The Financial Post

20 cents

Canada's National Weekly of Business, Investment and Public Affairs.

Vol. XLIX Twenty Cents an issue, Six Dollars a Year ★ Publication Office: Toronto, October 29, 1955 ★ Member of Audit Bureau of Circulations No. 44

Heads Ad Agencies

—photo by John E. Milne

The 49-member firm Canadian Association of Advertising Agencies marked its jubilee year by electing Einar V. Rechnitzer president. He is president of MacLaren Advertising Co. The association was formed in 1905. Its aim: to promote a better understanding of the essential place and value of advertising in the structure of modern business. Rechnitzer succeeds G. C. Hammond, vice-president Cockfield, Brown & Co.

THE NATION'S BUSINESS

No End in Sight For Biggest Boom

For almost ten years Canada has been enjoying the biggest boom in her history. True there have been a few soft spots and in some industries, a "rolling readjustment." But when we look at the whole broad picture of our economy there is no denying that since the end of the war:

We have been more prosperous than ever before,

We have grown faster than ever before,

We have attracted more new industry and more capital investment than ever before.

How long can we expect this buoyant state of affairs to continue?

Economist Douglas Gibson of the Bank of Nova Scotia faced that question in his recent address before the American Life Convention in Chicago.

His conclusion: "the underlying trend in Canada is decidedly upward." He still sees no end of the boom.

"World demand for our basic products is, with the exception of wheat, strong and there is much to suggest that it will continue to expand. The growth of the American economy, the recovery of Western Europe, and the rapid increase in the world's population and the trend to more industrialization all suggest a rising demand for the kind of basic commodities that Canada is particularly favored to produce — metals of most kinds new and old, other minerals including oil and gas and asbestos, forest products of every kind, and even grains."

Mr. Gibson did not gloss over difficulties or uncertainties. There is the problem of finding satisfactory markets for our wheat, of the competitive troubles faced by some of our secondary industries like textiles and appliances, of our predominant dependence on world markets for many of our major products.

But like his fellow economist, Sumner Slichter, in surveying the American business outlook in the New York Times Magazine last week, Mr. Gibson remained decidedly optimistic.

"In terms of breadth and diversity," said Gibson, "the present period of development far surpasses anything in the past, for unlike preceding booms, where one or a few commodities predominated, the present expansion extends to a variety of commodities and has been accompanied by a fairly diversified manufacturing development."

For proof of that healthy diagnosis we have only to look around us.

* * *

Bad News for the Undertaker

One reason for the rapid growth of Canada's population is the progress we're making in death control.

Our 1954 death rate was 8.2 per thousand of population. This is the eleventh consecutive annual decrease from the 1943 rate of 10.1 — a decline of almost 20½ in a little over 10 years.

What's causing the improvement in our mortality figures?

We're making some headway against some old enemies. Deaths from TB last year were about half the total of three years ago; deaths from all infective diseases (including TB) were only a quarter as high as they were ten years ago; flu, polio, highway accidents and other killers took less toll. "On the whole," says DBS, "with the exception of cancer, arteriosclerotic and degenerative heart disease and a few of the less frequent causes of death, there were declines in deaths of all recorded causes."

Infant mortality — the sociologists handy guide to the efficiency of a country's health and welfare practices — is at a record low of 32 per 1,000 live births. Back in 1923, the infant mortality rate was over 100 per 1,000 live births. Progress since then has been steady — but in the last 10 to 15 years the improvement has been most marked: the rate has been cut in half. Over the 33 years, 365,000 lives have been saved by improvements in our care of infants.

For businessmen, these figures have special significance.

The whole story of our progress in death control is not only an indication of the health of our people — but also of the whole economy.

* * *

This Breeds Ill Will

Whether or not this latest rise in newsprint prices is justified, the international row that always follows, is surely to be deplored. The small but noisy element at Washington, which never misses an opportunity to knock Canada, will bluster and threaten all sorts of investigations and reprisals. Vital goodwill between Canada and the United States is bound to suffer. And like so many other squabbles in the world today, this periodical row over newsprint prices need never have arisen in the first place.

The main trouble stems directly from illogical and uneconomic U. S. tariffs. A large portion of all paper used in the United States originates in Canada.

But in manufactured form, only newsprint is admitted free. There is a prohibitive tariff on fine paper. To make the latter the American manufacturer is glad, to buy our pulp, but the American consumer is not permitted to buy the fine paper and other products we in Canada could and should be making from that pulp.

As a result only one part of what is a natural industry for Canada operates on our side of the line. The other part has been forced to locate in the United States. Thus an illogical law for which Canada is in no way responsible, prevents cheapest production of newsprint and other paper products in Canada, and when prices go up, we are blamed.

Cement, Steel Shortages Cramp Building Speed

This Is Canada's Biggest Construction Year; But Contractors Are Being Squeezed Between Material Shortages and Building Schedule

By CLIFFORD FOWKE

The twin menace of a black market in cement and a grey market in steel is forcing hundreds of small building contractors into a time schedule versus cost estimates trap.

In the biggest construction year in Canada's history—now at an all-time peak of activity—this is the choice facing some and threatening many contractors:

—Fall behind in building schedules with possible contract penalties and snowballing overheads.

—Or pay 50% above normal prices for cement and steel in order to keep the jobs going.

The shortage of steel and cement has hit the entire construction industry and has become progressively acute over the past two months as building speeded up to beat the winter freeze-up. Major projects, in some cases, have been held up for as much as two months and are still waiting for steel.

Delays through lack of cement have been sporadic, seldom lasting more than a few days on big jobs. The big contractors have been able to carry the standstills or secure emergency supplies through the co-operation of steel and cement manufacturers, but the lesser building firms have had to turn to roundabout methods of obtaining supplies.

For steel they have turned to warehouse stocks. The price is considerably higher than if the steel is bought direct from the mills. It runs about 3c (55%) a lb. higher. And the report is that "most people are having to go to these people." They don't go to warehouse stocks for big pieces or large quantities.

The big pieces are not produced in Canada for structural purposes in any quantity, and storage facilities prohibit the warehouse stocking them. But where it is a question of getting on with a job that requires enough steel for reinforcing concrete to tide over, there isn't much choice left in present circumstances.

Costs Problem

Then comes the question of costs. The tender for the job has been based on getting steel at the normal price. If large quantities of warehouse stocks are bought, the cost estimate is going to be out.

The contractor is risking a serious loss. The higher cost of

(Continued on page 3, Col. 1)

PRICES

(SEE BUSINESS TRENDS ON PAGE 2)

Beer boost in Ontario looks unlikely following Canadian Breweries labor settlement worth 33c hr. over three year. CB says deal permits "efficient" operation, production at a "fair price."

Zinc back down to 13c lb. prime western after ½c, increase last week. Main reason: London market failed to rise as expected, making foreign price about ½c cheaper than U S. (including duty). Some dealers have boosted premium on higher-grade zinc to 1¾c from 1½c.

Lead in Canada, currently selling at 14¾ lb. price set when Canadian dollar was at 3% premium, may go up ¾c lb. to match U. S. 15½c price.

Frozen Salmon up about 2c lb. due to light run during season. Increase follows those for canned salmon announced earlier in year.

Rubber, fluctuating in 42c-45c range for No. 1 ribbed smoked sheets with not definite trend yet apparent. Likely that market pattern will become clearer in next two weeks.

Eggs starting their seasonal slide, off about 8c in last week to around 67c doz. grade A large retail. Main reason: production picking up.

Apple juice down about 60c case from last year with supplies plentiful. Retail price running about two tins for 23c compared.

Canadian wheat prices cut 5c bu. for No. 5 and 6 grades: Total drop in recent weeks 12c.

Transport Unions Threaten To Strangle All Business

New Rail Labor Crisis Shapes As Talks Near

Behind a smokescreen of words, Canada's nonoperating railway unions are trundling up the big guns for a full-scale salvo against management.

The rail labor crisis now on the way will be at least as serious as the one which in 1954 came so near to a paralyzing strike. It will end a year-long period of labor peace on Canada's vast network of railway steel.

The tough talk isn't all bravado. Railway unions are determined to cut in heavily on the largest rail revenues in years.

For those who think there is no longer any chance of a general railway strike, Canada's No. 1 rail union leader, Montreal's Frank Hall, has this comment:

"The law says we have the right to strike. We always stay within the law."

These words to The Post look like the final union stand on the controversial question of whether labor has the right to tie up the nation's rail transport.

Ottawa Decision

They indicate that, unless Hall and his supporters can make a satisfactory deal with the Canadian National Railways and Canadian Pacific Railway, they will create a situation in which the Federal Cabinet must either step in to ban or allow railway paralysis.

And they mean that the unions already have discounted CNR and CPR pleas that profits — though greatly increased this year — remain extremely small as a return on capital investment or total business.

That is the picture as represen-

(Continued on page 3, col. 4)

Inside News

INDUSTRY looks at financial woes of the universities p. 17

NOVA SCOTIA details its economic facts of life ..... p. 9

TRADE WITH RUSSIA brought into focus .... p. 17

PACKAGING moves, merchandises the goods. A special Post report .... pp. 33 to 52

TEARS of an Englishman shed in vain? Bruce Hutchison p. 7

BOND PRICES heading up, down, sideways? ...... p. 4

POLITICS become more heated at Westminster. Adelphi reports .... p. 21

SALES TAX under fire. Business, industry tells Ottawa what's wrong .... p. 15

SCANDAL charges in Alberta get an airing .... p. 19

FIVE and TEN cent store spending millions on surging growth .... p. 29

NEWSPRINT PRICES — the hassle, what the industry says .... p. 5

YULE SHOPPING woes? Here are some handy hints . p. 13

OUR FRONT LINE in Europe. A look at Canada's NATO forces .... p. 10

Teamsters Gain Major New Power Along Waterfront

MONTREAL (Staff) — The tough and rowdy AFL-TLC Teamsters Union dealt itself an ace this week in the showdown hand it's playing for more power and more members in Canada and the U. S.

In doing so, the 1.5-million-member (26,000 in Canada) union left itself sitting with a powerful hand.

But the end result could be that it gets thrown out of the game, ends up as a renegade forming the nucleus for a new labor group in opposition to the merged congresses of Canada and the U S.

Here's what Teamsters did. It signed a "mutual-assistance pact" with the International Longshoremen. Longshoremen was tossed out of the American Federation of Labor in 1953, remains a Canadian Trades and Labor Congress affiliate.

This strenghened Teamsters' position in its hard-driving Montreal area organization campaign, which already has hampered St. Lawrence Seaway work (The Post, Oct. 15).

It also suggested that two unions regarded by many labor leaders as not quite respectable had banded together, might be willing to ally with others similar.

Teamsters almost certainly will try to get Longshoremen into the AFL.

Also, in cases where road transport and earth moving are allied with the waterfront — as in the Seaway — the two will form a powerful duo, especially in organizing the unorganized.

An AFL Wedge

A union official told The Post: "The Longshoremen wouldn't, perhaps, want to try the front door of the AFL. But this could be the back door or at least the side door for getting back. It is easier for them this way."

The feud between Teamsters and construction companies in Montreal remained in uneasy truce through the week. Miron et Freres, biggest firm affected, continued preparations for next week's vote on union affiliation.

In it, all employees on the company's books when the recent 20-day strike of 1,500 drivers began will get a chance to vote for or against Teamsters.

At midweek, the voting list had not been released. When it is, company officials expect Teamsters to apply considerable pressure on voters. Police will be ready for violence.

Meantime, the union continued its fight with a number of the smaller construction firms on the St. Lawrence Seaway project. Reports of skirmishes, and occasional fights, came in. But apparently the Teamsters are waiting to see the result of the vote before making a major move.

The alliance with Longshoremen supplies an additional club to swing at Mironet Freres — the number one enemy right now. Mironet Freres have a subsidiary, Oka Sand & Gravel Co., which brings sand from Oka to Montreal by river barge. An important factor in Miron operations, the company can see the Longshoremen being brought in to cripple that service if the strike resumes.

The contract linking the two unions is to last for four years. It will cover members of both in Canada and the United States, stretching from the Middle West to the Atlantic seaboard. This area takes in all the large central cities.

An attempt is being made also

(Continued on page 3, col. 4)

New Directory Of Directors Now Available

The 1955 edition of The Financial Post's Directory of Directors, just published, reflects the surging increase in Canada's industrial and commercial growth during the past two years.

The new volume of 394 pages lists some 8,800 directors and officials of public and private companies in practically every field. It demonstrates the growing activities of Canada's leading executives.

Represented in the wide coverage are companies in which the public has an investment interest as well as some hundreds of representative private companies.

The Directory of Directors lists the directors and officials, alphabetically by their names. It shows degrees, orders, business and home addresses and principal and other business affiliations of the men who are leaders in Canada's industrial and commercial life.

Copies are obtainable at $10 each from Maclean-Hunter Publishing Co., 481 University Avenue, Toronto 2.

New Base Metal Producer Assured for New Brunswick

Another important base metal producer — and another base metal producing area some 25 miles northwest of Bathurst — appear assured for New Brunswick as the result of a new deal just completed by the Boylen interests.

Prospective producer headed by Toronto mining man M. J. Boylen is Sturgeon River Mines, which has acquired outright ownership of a good grade drill-indicated lead-zinc-silver mine in the Rocky Brook-Millstream area from M. J. O'Brien Ltd., Ottawa.

A daily production rate of 300 tons daily is warranted, engineers say, and no delay is expected by the management in getting into production. A shaft is to be sunk immediately to 500 ft. and three levels opened.

The Boylen-controlled Keymet producer is only 13 miles distant by country road. Plans call for expansion of the Keymet mill to permit treatment of 300 tons of Sturgeon River ore a day on a custom basis.

Inactive until "inherited" by Boylen on his recent acquisition of Coniagas control, Sturgeon River has a strong financial position, and is now reinforced by new financing. Coniagas has newly acquired a drill-indicated mine from Dome at Bachelor Lake, and now adds an interest in another operation through its Sturgeon River shareholding.

The Ore Picture

The Sturgeon River - M. J. O'Brien deal takes the wraps off a sizeable ore picture in New Brunswick.

The main area of ore deposition, where the shaft will be sunk, features two ore bodies known as the Hachey and Original shaft showings, approximately 700 ft. apart. Three drill holes to a depth of 400 ft. in this section have shown ore extending to this horizon. Projecting ore to this level, reserves are estimated at 389,600 tons averaging 5.45 oz. silver, 2.44% lead and 3.56% zinc.

Ore measure runs 974 tons per vertical foot.

Of the reserves mentioned,

(Continued on page 3, col. 3)

TCA Not In Jet Race Yet, Eye U.K. Planning Boards

MONTREAL (Staff) — Despite the rash of recent airline announcements on plans for the future and purchase of new planes, TCA for the time being is keeping quiet.

Reason is right now the airline has no plans to change its fleet. The successful Viscounts will be standard on internal North American routes for some years to come. It is in the overseas field that any change will be made.

TCA planning is set on a pure jet of the Douglas DC-8 or Boeing 707 type, ordered by Pan American last week, that can cross the Atlantic in one high-speed hop twice a day.

But right now neither of the American designs meets TCA's planned requirements.

"It's the engines," TCA President Gordon R. McGregor told The Post this week. "We want an engine producing considerable thrust at low fuel consumption. It's a difficult order and right now only the British with their Rolls Royce Conway engine can fill the order."

This thinking is not TCA's alone. World operators have long recognized U. S. manufacturers second to none in airframe design and production. Engines are another story. There Britain has managed to keep competition hopping.

Vickers 1,000 Fades

It was the prospect of the Conway, (The Post, Sept. 10) with its potential 20,000 lbs. of thrust, that had won TCA over to the idea of ordering Vickers 1,000s for the long distance routes.

The first of these giant high-speed transports now sits at the Vickers factory in Britain almost completed. But an RAF decision to drop the project has meant a full stop on further development. The tremendous cost of continuing the project is beyond the purse of any airline, and Vickers has

(Continued on page 3, col. 3)

US Give-Aways Won't Mean Wheat Price-Cutting Here

OTTAWA (Staff)—Canada will stick to its regular policy of wheat sales, seeing no alternative that would move more wheat.

The Wheat Board will continue to keep Canadian prices fully competitive in the world market, but it will not cut prices for the sake of cutting them. The Government remains persuaded that Canada would not sell any more wheat by major price reductions, since all other exporters would immediately follow them.

But it is also convinced that U.S. policies, if extended much further, can complete the demoralization of the world wheat market which they have already started.

This week officials were reviewing the situation after last week's important meeting with U. S. officials in Washington. They held no exaggerated hopes of immediate or major changes in U. S. surplus disposal policies. But they believed some impression had been made on the officials of the Eisenhower administration.

Official Ottawa had some hope that the pace of U. S. disposal might be modified or slowed down. But if this is to happen, it is believed here, it will have to be accomplished without fanfare and by methods of the Administration's own devising.

Politically it would be quite impossible for the U. S. Administration to let it appear that it had yielded to Canadian pressure against the wishes of the farm states and their representatives in congress. Ottawa, therefore, was not surprised when Secretary of Agriculture Benson this week said, "The U. S. will continue to sell wheat in world markets at cut rates when it thinks necessary, despite Canadian arguments." He couldn't say anything else, and as far as anyone here knows, he doesn't mean anything else.

Undefended Border

Mr. Benson himself appeared unexpectedly at the first meeting of Canadian and U.S. officials last week. He made a speech to the Canadians repeating the sort of assurances (such as they were) that he gave in Western Canada this summer. But he also worked in fulsome references to the "3,000 miles of undefended Border," "our common heritage," and the

(Continued on page 8, Col. 2)

Few Canadian Shotguns Aimed At Pelee Island's $25 Birds

A two-day $420,000 shooting party kept Canada's southernmost island in a merry dollar-green mood this week . . . while out of hearing range of the booming shotguns disappointed Canadian hunters were joining in concerted cries of "foul."

As an estimated 1,400 hunters roamed Pelee Island's 10,000 acres of pheasant-famed farmlands, rod and gun club members throughout Ontario were seething singly and in groups, claiming they had been manoeuvered out of their favorite hunting grounds by free spending U. S. visitors.

Licences for the popular Pelee Island shoot are hard to get and they're expensive. Accommodation and meals also come high. It's worth the price because by most hunters' standards "it's almost too good to be true." The two day bag limit of eight pheasant cocks and four hens is easily acquired by anyone with nominal knowledge of shooting.

In fact, one well-known Toronto outdoors personality passes up the Pelee shoot not only because "it's too crowed and too expensive . . . but too easy."

Average cost per hunter is about $25 per bird. It works out to

(Continued on page 8, Col. 4)

THE SIGNS AND PORTENTS

By PETER C. NEWMAN

HIGHER FREIGHT RATES may be ahead. Non-operating railroad unions will make a major stand to gain their demands: an 18% wage boost plus fringe benefits worth $100 million a year. Principle of diminishing returns on raised rail transport costs now doesn't apply as strongly as a year ago. Railways have sharply improved efficiency. Their favorable position on agreed charge contracts means they can better compete with trucks. Railway profits are rising, but not enough to absorb the asked-for wage increases.

* * *

COST OF INDUSTRIAL borrowing will go up. Effect of trend may be to swing more corporate financing into bonds and debentures and a smaller proportion of bank loans.

* * *

WHITE COLLAR AUTOMATION is reaching into management. Sylvania Electric in the U. S. is developing a model which will continuously feed and summarize predesigned reports on financial and production data of a national manufacturing operation to top-level executives. The unit will be able to carry out its own market research surveys.

* * *

ANOTHER JUMP in steel prices is in prospect. Order commitments are being made into May 1956. Behind the new price rise will be stiff union demands for a modified version of the GAW.

* * *

FOR A SURE SIGN of still fat incomes in Canada, watch the lineups outside Cadillac showrooms this week. Dealers of Ford's yet-to-be-introduced $10,000 "Continental" Mark II report eager enquiries. Cadillacs range up to $9,000. About three thousand '55 models were sold in Canada and General Motors expects to increase imports by at least 10% during 1956. The projected output of Continentals (16 wonder cars a day) is already sold out for the next seven months. Ford plans to have 15,000 Continental owners by 1960. GM will make 156,000 Cadillacs this year.

* * *

FINANCE MINISTER HARRIS will further trim government spending for the 1956-57 fiscal year. As head of the Treasury Board, he will chop off many departmental expenses which have been considered "essential" in postwar years. This time, not even the defense budget will be immune.

* * *

WATCH CANADA'S APPLIANCE manufacturers. They are planning to become as dynamic an influence in the economy as the auto makers. Their developing plan: to further promote the concept of "dynamic obsolescence." That means sharp annual model changes. By 1965, they expect many Canadian homes will be thoroughly air conditioned, have two refrigerators, half a dozen TV screens and equipment which will automatically convey, sort, wash, iron and fold laundry. The kitchen will be promoted as an important part of the home's living area.

* * *

1956 LABOR hopes are evident from recent settlements at Noranda and Canadian Breweries. Union demands will be for increases of 25c or more and expensive fringe benefits. Early 1955 pattern was to settle for eight to ten cent gains.

* * *

DAILY NEWSPAPERS in Canada — on past performances — are not likely generally to jump over five cents. Newsprint accounts for about 24% of metropolitan paper's operating costs. The $5 newsprint boost will likely be part of the next rise in advertising space charges, which have advanced regularly, with circulation increases.

* * *

COLOMBO PLAN extension to 1961 and a broadening of the scheme's objectives will mean at least an extra $10 millions in orders for Canadian business, on top of the annual $26.4 million appropriation. Most of the needed supplies are electrical apparatus and diesel generators.

Stock Market Highlights

Industrials

George Weston common rose $10 to $134 on report company seeking control of U. S. Safeway, then lost about half the gain following Safeway official's denial of "merger." Weston's has issued no statement.

Paper stocks vary little early this week as Abitibi and International announce newsprint price increases, following last week's increase by St. Lawrence Corp.

Bank stocks strong as dividend extras announced. **Royal Bank** raised quarterly rate to 45c (37½c before) and bonus to 20c (10c last year); stock jumped $2½ to $57. **Bank of Montreal** rose 50c to $45½ (quarterly rate up 5c to 35c. no change in extra). **Imperial Bank** touched $48, up $2 in week (40c bonus vs. 30c last year).

Mines

Senior uraniums firm this week. **Gunnar** sells at $19¾, close to old high, as new mill opened. **Consolidated Denison** trades above $11 as formal Eldorado sales contract for $182,250,000 received.

Opemiska Copper which moved up $3 to a $10.50 high before reacting, finds record widths of good grade ore at depth while operating profits indicated at peak of $250,000 monthly.

Sturgeon River up from less than 25 cents to around 70-cent level this year has acquired a good grade lead-zinc-silver mine in New Brunswick with production proposed at 300 tons daily.

Brunston—a recent heavy trader—reported with impressive Geiger probe results on its Beaverlodge property.

Goldhawk moves up to 30c as new financing deal concluded with Knight interests and shaft reported proposed for company's Bancroft property.

You can face sub-zero temperatures in

THERMOWEAR

"Created for the Armed Services, THERMOWEAR is lightweight, waterproof, and designed to keep you comfortable from 60° above to 40° below zero.

"Frostbar" Jacket, sizes 36 to 46. Each 39.95

"Seabee" Trousers, waist sizes 32 to 42. Each 49.95

"Thermoboots" (protection to 40° below zero). Full sizes only 6 to 13. Pair 29.95

Lighter - weight "Thermoboots" (protection to 10° below zero). Full sizes only 6 to 13. Pair 19.95

"Summit" Cap, sizes small, medium and large. Each 7.50

"Frostbar Adirondack" Hood, sizes small, medium, large. Each 10.95

Shades of red, green and tan
Outsizes slightly higher priced

EATON'S OF CANADA

Annual Report

The record of your past year's work and achievements deserves a fine setting.

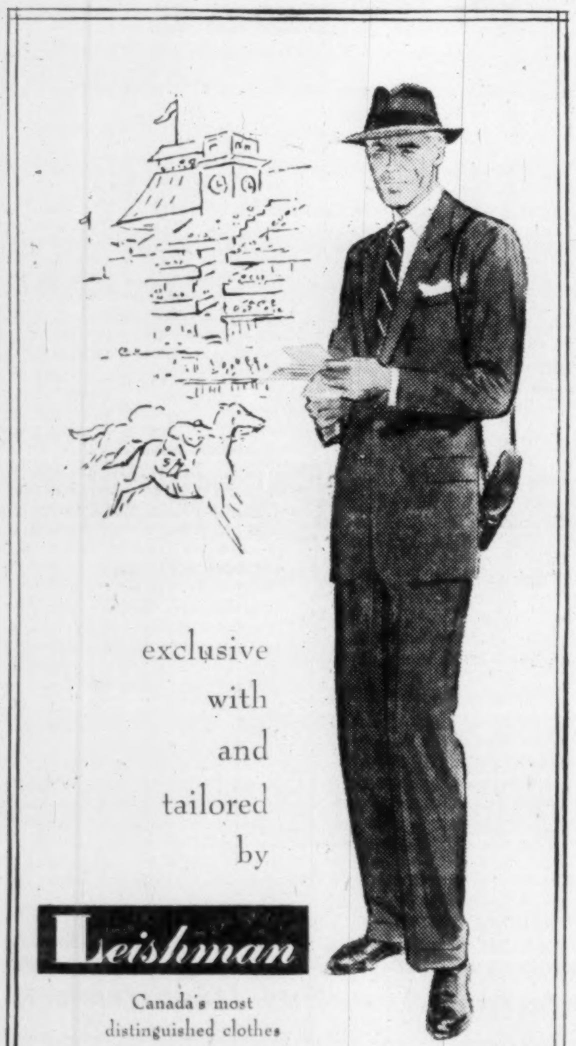
For over 25 years, we have made a specialty of financial printing.

Enquiries invited.

The Franklin Press

77 York St. • EMpire 4-2524 • Toronto, Ont.

SPEED • ACCURACY • DEPENDABILITY



exclusive
with
and
tailored
by

Leishman

Canada's most
distinguished clothes

BRIAR TWISTS

Woven especially for Leishman in Ireland and Scotland of fine twist yarns. Rich in colour and pattern—rugged, yet light in weight "Briar Twists" provide lasting smart appearance and a look of genuine luxury.

Tailored to measure or ready for wear ✻

✻ Our fine quality woollens and the careful tailoring of Leishman set our ready-to-wear suits apart from the usual.

Leishman Clothes are sold at important stores from coast to coast

Wm. H. Leishman & Co. Ltd., Toronto, Canada

L 3-55

Trend of Business

Car loadings on Canadian railroads were up 20% during the first week of October compared to last year. Sharpest gain was in Eastern Canada where the increase was over 27%. In the West loadings were up 8.3%. Grain loadings were down, but all others were up, especially iron ore. Cumulative 1955 record: 3.1 million cars, 10.9% more than last year.

The house building boom chalked up another high point in August this year when starts numbering 15,435 were reported as 41% higher than last August. Completions during the same month were up 24% over last year. The August increase raised eight-month starts to 88,790, a jump of 24% over last year's January-August period.

Cement production went up 34% in August, compared to 1954's same month, as Canada's new construction projects boomed along. The 2.6 million bbls. produced in August brought year-to-date totals to 16.4 million bbls., about 9% ahead of last year's output up to the same date.

The world's big four wheat growers are holding supplies 6% greater than last year. On Sept. 1 the exporting countries were carrying 2,187 million bu. By countries this is the score: U. S. 1,279 million bu.; Canada — 809 million bu.; Australia — 115 million bu.; Argentina — [illegible] million bu. Canada's total includes this year's estimated crop of 498 million bu.

Responding to an ever-growing market, Canada's oilfields produced 13% more crude petroleum in July, compared to last year. Totaling nearly 12.4 million bbls. this is a new monthly record. Production of crude by July this year added up to 69 million bbls., up 35% from output during the same seven month period in '54. Comparing first seven months this year and last, natural gas production is up 12.8%.

Retail sales racked up an all-time record during the second quarter. Across the nation's counters went goods worth $3.4 billions, 7% more than during the preceding year's second quarter. Dollarwise, biggest part of the increase came from cash sales which went up 5.5% and represented 63.1% of all retail sales. Installment buying rose 26.5% and charge sales 3.8%. Largest single gain in cash sales was in the motor vehicle category. Installment sales boost due mainly to motor vehicle, department store and hardware store sales.

Reflecting the 1955 pull-ahead in heavy industry and construction, production of pig iron and steel ingots was sharply higher in August and the first eight months of this year than a year earlier. Pig iron production rose to 289,000 tons in August bringing first-eight-month totals to two million tons, up 40% from comparable period last year. Output of steel ingots during January-August reached 2.8 million tons, an increase of 39% over same months last year.

Farm implement sales have dropped for the second year in a row. Farmers in 1954 bought 38% less equipment and implements than they did in '53. Last year's total sales: $146.7 millions — the smallest since 1947.

Electric energy production jumped forward again in August to meet increased consumption and export needs. Central electric stations hiked production 10% above August '54 output. January-August production at 50.2 billion kwhrs. is 11% greater than last year.

Quebec's manufacturing industries shipped more goods in 1953 than ever before. Its $5.4 billion output in '53 was 4% higher than a year earlier and ranked the province as second largest manufacturing area in Canada. Turning out 30% of all manufactured goods produced in the country, new 1953 figures show Quebec leans heavily on pulp and paper, non-ferrous metals, men and women's factory wear, cotton yarn and cloth, synthetic textiles, electrical appliances and railroad rolling stock.

Leather footwear manufacturers are producing fewer pairs of boots and shoes this year. Between January and the end of July they made 22.8 million pairs, about 100,000 fewer than over the same months last year. In July, latest month for which the 255 factories reported output, production was 2.3 million pairs, off 38% from last July.

Here are figures for the half-year production of leading minerals. Higher output this year than last; iron ore 133%; petroleum 35%; natural gas 15%; asbestos 16%; cement 5%; clay 8%; copper 9%; gypsum 5%; lime 7%; nickel 13%; zinc 21%; gold 6%; salt 13%. Lower output this year than last: coal down 3.5%, lead down 4.6%, silver down 11.3%.

Major Weekly Indicators

		Latest Week	Week Ago	Month Ago	Year Ago
Department store sales (% ch. from year earlier		+10.8%	+13.6%	+14.6%	—6%
Carloading, total	(cars)	92,730	*122,057	76,384	77,254
Eastern Canada	(cars)	60,976	*80,745	51,789	47,940
Western Canada	(cars)	31,754	*41,312	24,595	29,314
Iron & Steel ((mfd.)	(cars)	1,340	*1,803	994	954
Ores, concentrate	(cars)	10,737	*14,202	9,610	5,135
Base Metals	(cars)	640	*952	634	579
Lumber, timber, plywood	(cars)	5,465	*7,665	5,151	4,369
Cement	(cars)	1,596	*2,142	912	967
Passenger car prod.	(no.)	4,903	3,935	3,929	...
Truck production	(no.)	503	648	655	...
Bus. failures 4-wk. moving av.	(no.)	21	22	17.5	25
Chartered bank					
Personal savings	($ millions)	5,774	5,772	5,717	5,298
Loans outstanding	($ millions)	4,483	4,483	4,402	4,103
N.H.A. mtge. holdings	($ millions)	215	211	193	29
Bank of Canada holdings of securities	($ millions)	2,356	2,281	2,342	2,141
Short term govern.	($ millions)	1,317	1,250	1,144	1,360
Long term govern.	($ millions)	977	969	1,139	769
Other securities	($ millions)	52	52	51	12
Canadian dollar (U.S. cents aver)		100.016	100.010	101.010	103.113
Yield 114 stocks		4.26%	4.32%	4.14%	4.86%
Dom. Bonds yield index ('35-'39=100)		103.2	102.5	101.9	98.0
T.S.E. industrial index		424.88	420.33	440.79	358.15
Bank Clearings					
Montreal	($ millions)	†493	685	543	462
Toronto	($ millions)	843	657	698	859

*9-day end of month period revised.
† Last week's totals.

Facts by the Month

	LATEST MONTH AVAILABLE	One Month Previous	Two Months Previous	One Year Previous
WHAT WE PRODUCE				
In all industries (Index)	265.8	277.2	267.9	238.5
—In factories (Index)	268.0	283.4	274.9	241.2
Total nondurable goods (Index)	232.9	249.5	239.5	213.7
Food and bev. (Index)	272.7	264.5	241.2	247.8
Textiles (Index)	141.8	139.3	182.5	120.2
Clothing (Index)	131.1	140.9	144.7	126.4
Chemical products (Index)	291.1	305.9	306.6	280.3
Total durable goods (Index)	322.8	336.4	330.3	284.3
Iron & steel products (Index)	280.6	296.1	287.1	241.0
Primary iron & steel (Index)	343.7	375.7	354.7	224.3
From mines (Index)	263.0	253.8	230.2	227.8
Metals (Index)	142.8	145.4	137.6	127.2
Nonferrous smelting, refining (Index)	242.4	254.8	265.4	230.8
Gold (Index)	107.7	107.1	110.6	109.0
—From farms				
Hogs graded (000)	365	497	440	285
Cattle delivered (000)	130	155	127	128
Flour (Index)	116.7	134.1	137.6	125.8
—From sea				
E. Coast catch ($000)	6,034	7,555	7,474	6,362
W. Coast catch ($000)	7,787	5,236	1,922	8,008
—From forests—				
Newsprint (000 tons)	490	508	521	504
Pulp (000 tons)	875	795	829	802
—In powerhouses				
▪Electricity (Index) (seasonally adjusted)	289.0	290.2	293.4	260.1
WHAT WE SELL—				
Retail sales ($ millions)	1,107	1,181	1,121	1,058
Dept. store sales ($ millions)	81	71	91	74
▪Wholesale sales (value) (Index)	419.5	377.9	415.7	378.1
Mfrs. outstdg. orders (value) (Index)	80.0	79.5	80.0	81.8
Pass. car sales (units)	33,453	40,000	45,923	21,568
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	101.3	101.5	100.7	102.1
Dept. store stock sales ratio	3.1	2.9	2.7	3.4
SPENDING, SAVING POWER—				
Labor income ($ millions)	1,093	1,091	1,049	1,017
Dividend payments (Index) (annual rate)	269.9	269.2	268.8	246.6
JOBS—				
▪Persons with jobs (000)	5,495	5,641	5,588	5,337
▪Jobless seeking work (000)	138	131	150	168
▪Do. (% of labor force)	2.5%	2.3%	2.6%	3.1%
CONSTRUCTION—				
Contract awards ($ millions)	301	357	260	181
FOREIGN TRADE—				
▪Exports ($ millions)	382	348	378	322
Imports ($ millions)	432	372	402	335
MONEY—				
Money supply ($ millions)	5,808	5,719	5,542	5,228
Cheques cashed ($ millions)	13,935	13,772	14,077	11,568
Notice deposits ($ millions)	6,238	6,184	6,122	5,473
Current public loans ($ millions)	3,986	3,886	3,805	3,781
Life insurance sales ($ millions)	245	299	294	197
PRICES—				
Consumer price (Index)	116.8	116.4	116.0	116.8

Index bases: production wholesale sales 1935=100; employment, payrolls 1949=100; consumer price index, 1949=100; manufacturers' inventories outstanding orders Dec., 1352=100.

STRATEGIC MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
▪Steel ingots and castings (000 tons)	384	242	2,899	+38%
Primary copper (000 tons)	26.5	27.5	183	+8%
Nickel (000 tons)	14.5	14.8	103	+14%
▪Cement (000 bbls.)	2,598	1,928	16,385	+9%
Lumber (millions fbm.)	784	788	4,784	+12%
Lumber exports (millions fbm.)	340	229	670	+65

▪New items this week.

Date of issue for your file, The Financial Post, October 29, 1955.

Announcing

Admiral Corp. (Chicago) — Vincent Barreca, president of Canadian Admiral Corp., Port Credit, Ont., vice-president-operations of parent company.

Bank of Nova Scotia (Toronto) — J. Watson, inspector, supervisor's office, Winnipeg.

Bank of Montreal (Montreal) — J. A. Theed, manager, new North Vancouver branch.

Belnap & Thompson (Canada) Ltd. (Montreal)—W. L. Morrow, general manager.

Canadian Resins & Chemicals Ltd. (Montreal) — John C. Hamilton, works manager Shawinigan Falls and Ste. Therese, Que.

Canadian Agricultural Chemicals Association (Montreal) — Ramsay G. Smith, president of Charles Albert Smith Ltd., Toronto, president; E. P. Aikman, of Nichols Chemical Co., Montreal, first vice-president; K. B. Owens of Monsanto Canada Ltd., second vice-president; Merle E. Ward, Du Pont of Canada, secretary; J. H. Elliott of Rohm & Haas Co., of Canada, treasurer. Directors: A. W. Hutchison, Shell Oil Co., of Canada; J. H. D. Ross, Canadian Industries (1954) Ltd., Montreal; P. E. Redman, National Grain Co., Winnipeg; S. R. Stovel, North American Cyanamid Ltd., Toronto.

Canadian Association of Advertising Agencies (Toronto) — Einar V. Rechnitzer, president of MacLaren Advertising Co., Toronto, president. Vice-presidents: Elton Johnson, president of Locke Johnson & Co., and D. E. Longmore, president of McKim Advertising. W. H. Reid, vice-president of Spitzer & Mills Ltd., secretary-treasurer.

Chrysler Corp. of Canada Ltd., (Windsor)—Ronald W. Todgham, executive assistant to the president and general manager.

Cronyn, Pocock & Robinson Ltd. (London, Ont.)—Gordon G. Anderson, director of new engineering department.

Department of Defense Production (Ottawa)—N. R. MacLean, deputy financial advisor; W. F. Murphy, assistant director, aircraft branch.

Department of Veterans Affairs (Ottawa)—Lt.-Col. F. T. Mace, assistant deputy minister.

The Eastern Trust Co. (Halifax) — E. E. Spencer, supervisor of western branches while continuing as manager, Vancouver branch.

Eastern Leather Goods Ltd. (Toronto) — Gladstone G. Bryson, director of sales.

Gooderham & Worts Ltd. (Toronto) —Edwin H. Booth, manager of British and foreign agencies division.

Iroquois Constructors Ltd. (Toronto) —George W. Rayner, president; A. J. Leblanc, executive vice-president; Walter Griesbach, vice-president and chief engineer. G. A. Campbell, contract manager, Iroquois Canal & Lock Project; J. W. Rayner, project director, CNR relocation project; T. A. Lazier, manager St. Lawrence power project.

J. H. Lock & Sons (Toronto)—Brule Incinerators sales representatives: **J. J. McDougall (Montreal); W. T.** Wheeler (Port Arthur); H. F. Clark & Co. at Calgary, Winnipeg, Edmonton, Vancouver, Regina.

Mansfield Rubber (Canada) Ltd. (Barrie, Ont.) — A. A. Jansen, director and vice-president-production; C. L. Pollock, director and secretary-treasurer; H. K. Cunliffe, manager of development and compounding; J. L. Carron, chief engineer; E. O. Nettleton, manager of personnel; T. R. Smith, manager of purchasing.

Merrill, Lynch, Pierce Fenner & Beane (Toronto) — Robert W. Robinson, in charge of bond and stock trading department, Toronto office.

The Pedlar People Ltd. (Oshawa) — Albert Reed, general sales manager.

Seeley Systems of Canada Ltd. (Toronto) — Bertram A. Ellis, vice-president & general sales manager; in company's new associate Audograph (Canada) Ltd.—R. F. Yates, vice-president & general manager; Ralph F. C. Morris, general sales manager.

Shell Oil Co. of Canada Ltd. (Toronto) — L. T. Wilson, manager, Montreal East refinery.

Smith Corona (Canada) Ltd. (Toronto)—D. B. Hawgood, national sales manager, office typewriter division; R. Sambrook, sales promotion manager; G. Noakes, comptroller; A. Duncan, plant manager.

Rawlplug Products (Canada) Ltd. (Montreal) — E. A. Livingstone, chairman of the board; L. B. Cronin, president & managing director; John B. Eckstein, secretary-treasurer.

Young & Rubicam Ltd. (Montreal)— Robert L. Lee, managing director & vice-president, Toronto.

More of the famous

DAKS*

are here from England in flannel, gabardine or corduroy

A new shipment of these London tailored slacks . . . famous for their comfort-in-action fit, achieved by the exclusive adjustable, self-supporting waistbands. Inside rubber pads hold your shirt firmly in place. All the new greys, browns or tans. Flannels or corduroys, pair $25. Gabardines, pair 27.50.

Simpson's

THE STORE FOR MEN
Second Floor
Dept. 260

*reg'd trade mark

SIMPSON'S STORES ARE LOCATED IN TORONTO, MONTREAL, LONDON, REGINA AND HALIFAX

MARSH & McLENNAN
LIMITED

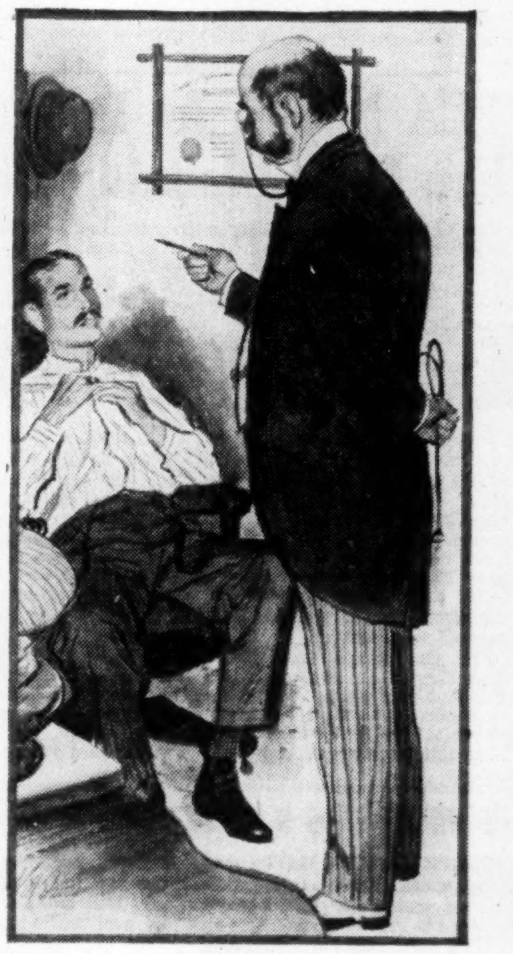
General Insurance Brokers
AVERAGE ADJUSTERS

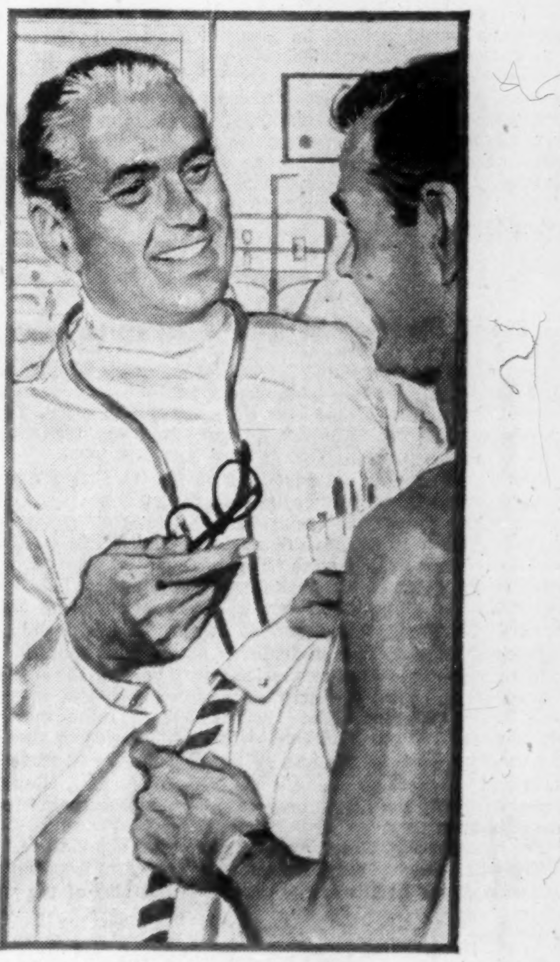
TORONTO, 44 King Street West
MONTREAL, 507 Place d'Armes

VANCOUVER, Standard Building
CALGARY, 702 Third Street West

Offices also in principal cities in the U. S. A., Havana, Cuba and London, England

How times have changed — for the better!





Not so very many years ago, people with a history of certain ailments or diseases were unable to buy the life insurance they needed. Often, this resulted in considerable hardship for their families. But *today* . . . thanks to the results of new knowledge and research in controlling diseases, many such people are now accepted by life insurance companies — and can provide their families with vital financial protection.

This is another example of the many ways in which the life insurance companies in Canada have advanced with the times . . . offering better service to Canadians in all walks of life!

THE LIFE INSURANCE COMPANIES IN CANADA

Comprising more than 50 Canadian, British, United States and Netherlands Companies

L-7588

Cement and Steel Shortages Cramp Construction Speed

(Continued from page 1)

the steel has to be weighed against the overheads involved if the job is shut down. It brings in the law of diminishing return and a calculation of where the cut-off point comes.

There is no record of how much steel is being bought in this way. In normal times, warehouse stocks are often invaluable to even the biggest contractors in an emergency. It is accepted that warehouse prices are higher than mill prices, and there are few complaints that the cost of warehouse stocks is now "unreasonable." The trouble is that, for most small contractors, warehouse stocks offer the only alternative to closing down the job.

It is suspected that most of the warehouse stocks have been built up from imported steel, but, as the shortage is common to the U.S. and, to perhaps lesser degree, Europe, it is not a question of speculators jumping in to scoop the pool when supply is tight in Canada.

Most of these stocks have been on hand for a long time. There is not much likelihood of them being replenished and, as the end of the steel shortage is not foreseen until the present construction boom slows down, many contractors see an even worse situation facing them next year.

Black Market Sources

In cement, the present situation is generally expected to be short-lived. The position will be eased, it is thought, in a couple of months when construction slows down for winter. When the 1956 peak comes around, new and extended plants will be in operation. From the Maritimes to British Columbia, cement plant extensions and projects are in hand, most of them aiming at 1956 fall production.

Meanwhile, cement is being rationed and that, in itself, is adding substantially to the costs of the smaller contractor.

Here is how it works against him: He goes to his normal source and asks for a carload — 1,000 bags. He is told: "Sorry, we can only give you 200 bags." Buying in quantity, he pays around $1.10 per bag. Forced to take a few hundred bags, he pays around $1.33.

But if he is in a small business, he may not even get 100 bags. Rationing is unofficial but manufacturers and reputable dealers, as much embarrassed by the present situation as anybody, must use discretion in distributing their limited supplies. There are priority projects which they must take care of. The bigger building projects must get a lion's share of what is available.

So the small contractor — and this is particularly so in smaller towns—turns to the black market. Where the cement for this market comes from is a mystery. If reputable manufacturers and dealers learned that their cement was being resold at higher prices, they would cut off the parties involved without hesitation.

One suggestion is that Canadian cement is being bought under assumed names and then resold. Another is that boatloads of European cement have been brought in specially by certain dealers in anticipation of the present shortage.

The reasons are not important at present to the contractor who has to pay $2 to $2.50 a bag to keep faith with his customers. The normal black market price is around $2. That was the price paid recently in Toronto by a block company which had to fulfil certain contracts.

Premature Steel Orders

In the bigger fields, architects and contractors are assuming diverse methods to beat the steel shortage. But apart from good contacts and foresighted stockpiling, they can do little about cement.

For major projects, architects are ordering structural steel six months ahead of the letting of contracts. The contracts contain provision for the successful general contractor to take over the steel commitment. In other cases, contractors are shopping in second-hand markets through North America for suitable steel members for various jobs.

The present tight situation has also reflected in rates, even allowing for the recent boost i steel prices. Here's how the approximate price table per ton for erected steel over the past three years looks:

1953	$240
1954	$190
1955	$300

The price drop last year is attributed to a somewhat lower level of heavy construction which needs supplies of structural steel. This year, the emphasis is on heavy construction.

In other steel construction fields, however, the shortage is also hitting hard. One $4 million, seven-story medical research building has been held up for lack of reinforcing steel for about two months. The job is shut down and no forecasts are forthcoming as to when it will be resumed.

In another case, a major hospital extension is stuck at the foundations owing to lack of steel for piling. The contractors involved were able to get enough steel for the piling but this involved steel shoring and that could not be had.

Excavations have been at a standstill for more than a week and the builders will not hazard a guess when they may resume. Meanwhile, the schedule is being thrown completely out of line.

S
E
L
L

Your real estate and lease it back for 10-15-20-25 years or longer if you wish, at a very low rental.

This type of deal is becoming very popular with larger Companies,

AND

We are in an excellent position to give prompt and confidential service on deals of this kind, anywhere in Canada.

Apply to

C. A. BATEMAN, Manager
Commercial, Industrial and Land Dept.
WAlnut 1-1191
KEN WILES, Realtor
153 ST. CLAIR AVE. W.
TORONTO, ONT.

...the Perfect Gift for Christmas

a BIRD OF PARADISE
brandy fruit cake

Provides the perfect solution to practically every gift problem — they make an ideal gift for customers, friends, employees and business associates.

McHutchion's Paradise — the fruit cake which will never know the ways of mass production — for the true Paradise baker's art is a combined, careful effort of experience — and the choicest of fruits aged in oak casks with the finest of brandies.

Beautifully packaged in original colorful gift containers — that seal all the rich rare excellence so distinctive to "Bird of Paradise" Brandy Fruit Cake.

May we have the pleasure of serving you?

Write today for further information.
DEPARTMENT F.C.
THE JOHN McHUTCHION LIMITED
BRANTFORD, ONTARIO

Auto Production

CARS	Week Ending Oct. 22	To Date
Chrysler	2,323	72,948
Ford	2,580	109,279
General Motors	strike	128,157
Nash	....	1,791
Studebaker-Packard	....	6,698
Hudson	....	1,027
Totals	4,903	[illegible]19,900
Previous week	3,935	......
Last year	2,261	......
TRUCKS		
Chrysler	225	7,896
Ford	227	20,923
General Motors	strike	28,794
International	51	6,759
Studebaker-Packard	....	242
Totals	503	64,614
Previous week	648	.....
Last year	522	.....

TCA Waits, Watches Jets

(Continued from page 1)

neither the money nor time to proceed with the airliner on the "off-chance" it will sell.

This had led to the following situation. TCA in common with many operators would be "extremely interested" in the first airliner available with British jet engines — and big enough to cross the Atlantic non-stop. This rules out the Comet 4 which will certainly have to stop somewhere to refuel.

Until such a plane is available TCA will rely on their present Super Constellation fleet, which is being added to, on all overseas flights for the next few years.

U. S. manufacturers have been wooing Rolls Royce for some time now to sell their engines. But they have met with no success in the civil field. The Dart turbo-prop, used in the Viscount, has been promised exclusively to Vickers except for use in planes that will not compete with Viscounts.

U. S. - U. K. Combination

For some time there has been talk of a DC-7 version using larger Rolls Royce RB-109 turbo-props. This combination of Douglas airframe and Rolls Royce engine would be a world contender overnight for the middle stage service — i.e. between now and when the new pure jets are ready, a period of roughly five years. BOAC has shown interest in such a design.

But Rolls Royce determined not to release an engine to foreign manufacturers until such time as it is in complete working order and proven in a British aircraft.

The new Vickers Vanguard (The Post, Oct. 22) will use the engine and as things stand will serve as the proving ground for it.

But TCA still has no plans for a long range turbo-prop. CPA's decision to buy Britannias has not affected TCA planning. A new generation of airliners is arriving fast on the scene, faster than many considered possible a short while ago.

Canada's major airline, however, is not rushing to join the trend. They are prepared to wait for what they want. Meanwhile competition is hot for North Atlantic traffic.

First hint of a British powered jet airliner of long enough range may see some fast moving from TCA.

New Rail Labor Crisis Shapes As Talks Near

(Continued from page 1)

tatives of 145,000 Canadian non-operating rail employees prepare their official notice of contract reopening.

It's expected to be handed to the railways Nov. 2. Contracts expire at year's end.

Frank Hall's negotiating committee represents the 15 unions involved. It has already said it wants a wage boost of 18% (about 25c hr.). That would cost the railways some $70 millions yearly and — if won — would almost certainly mean a boost for freight rates.

Hall's men also want an assortment of other benefits. They have a committee working on a valuation of these.

It looks as if the unions will be presenting demands wor $100 millions or better to the CNR and CPR.

That figure doesn't stack up too impressively against this year's rail profits.

CPR net revenues were up 39% on $4.14 millionsin the first seven months this year from the same period in 1954. Net profit in all of 1954 was $29.8 millions, 5.2% less than a year earlier.

CPR passenger revenues reportedly are up for the first time in years. However, current plugged grain storage facilities and laggard grain exports may have a depressing effect.

CNR Chairman and President Donald Gordon has forecast a small surplus this year after a 1954 loss of $28.8 millions. CNR assets are worth $4,000 millions.

In 1955's first five months, CNR hiked revenues $5.5 millions and cut expenses $10.6 millions.

Both railways have been engaged with big capital programs to improve service. And both have come to grips with long-distance truckers in an attempt to win back lost freight business. Efficiency has been boosted.

Neither feels itself financially able to absorb any important increase in costs.

A National Issue

The near-certain result: Rail labor's demands will go immediately to cabinet level, become a national issue.

In fact, it's understood the matter already has reached the Cabinet.

Not many months ago, there was faint hope railwaymen would accept last summer's quite definite federal ban on a rail strike. That would have meant acceptance of compulsory arbitration such as that completed last November by Chief Justice Sloan of British Columbia.

It's known that the nonoperating unions — which were the ones involved in last year's fight —did consider adopting a no-strike policy.

But apparently it was quickly dismissed. Since then, rail labor's position has been backed by both the Trades and Labor Congress and Canadian Congress of Labor.

Both congresses feel a voluntary surrender of the strike right would set bad precedent.

The result: Hall's railwaymen look for wide-scale support from the labor movement in their campaign to resume the interrupted uptrend in rail wages.

The Union Position

In addition to better revenues and the threat of strike, they'll use these weapons:

—The fatter increases being won by labor generally.

—Sloan's suggestion last year that employees shouldn't suffer because of freight-rate policies imposed by the Federal Government.

—The fact that Gordon got a raise this year.

Hall is the key figure. Despite his setback last year, he remains firmly in the saddle.

He is one of the major forces in Canadian labor, will almost certainly remain so next spring after the TLC and CCL merge. He is Canadian vice-president of the AFL-TLC Brotherhood of Railway Clerks and chairman of the general conference committee of the rail unions.

Hall has been an important force in the TLC-CCL unity movement, one of the firmest supporters of the moderate views of TLC President Claude Jodoin.

There's no suggestion the unions feel the Government would permit a rail strike. Canadian memories of the nine-day walkout of 1950, the scares of 1952 and 1954 are too painful for that.

But the weapon will be brandished. And the Government may again be forced into the politically embarrassing position of cracking down, in the national interest.

Teamsters Gain More Power

(Continued from page 1)

to embrace the Seafarer's International Union, The Post understands, but so far no official confirmation has been made by either union.

The contract, made retroactive to July 28, was signed at a meeting in Montreal by Capt. William C. Bradley of New York, who succeeded Joseph Ryan as head of the Longshoremen's union and Einard Mohns of Washington, for the Teamsters.

Union officials have described the contract both as an alliance and affiliation. But at all times it is stressed that both parties remain autonomous.

The conditions of the agreement were studied last summer by Dave Beck, president of Teamsters.

One of the important conditions provides for tightening of co-ordinated effort in dealing with employers. It was agreed to make the expiration dates of labor contracts uniform, enabling "a pooling of efforts" in times of trouble.

The pact was to have been signed and announced last Sept. 15 in New York, but Longshoremen asked for a delay to confer with representatives of 8,000 members in Canada.

Lucien Tremblay, eastern director of the Teamsters, this week told The Post the deal will mean members of the Longshoremen's Association will refuse to unload trucks driven by nonunion drivers when the Teamsters is involved in labor disputes.

But this agreement, he added, does not necessarily entail sympathy strikes.

Despite such assurances, companies affected by the battle with Teamsters were not enthusiastic this week. It looks like a winter of Teamster muscle flexing.

New Base Metal Producer Assured for New Brunswick

(Continued from page 1)

270,800 tons are contained in the Original shaft showing which has a length of 780 ft., averages 8.65 ft. in width. This shoot is estimated to average 4.68% silver, 2.82% lead and 4.18% zinc.

Three other ore bodies of limited depth are available for open-pit mining. They are estimated to contain an additional 129,010 tons averaging 2.34 oz. silver, 3.01% lead and 3.46% zinc.

The Keymet mill has at present a 250-ton capacity which is not now being fully utilized. By addition of a second ball mill and limited further additions, capacity can be brought up to 400 tons daily. The management will take the necessary steps to permit treatment of 300 tons daily of Sturgeon River ore. Metallurgy at Rocky Brook is believed very similar to that of Keymet.

About a half mile of approach road and a bridge will be necessary to link Keymet to the new mine but trucking costs should be less than 50 cents a ton.

How Deal Made

Sturgeon River gets outright ownership of the new mine under purchase terms. Purchase price of the 233-claim M. J. O'Brien Ltd. property is 650,000 Sturgeon River shares (90% in escrow), $260,000 to be paid out of operating profits realized.

Cost of expansion of the Keymet mill and placing of the Sturgeon River mine in production should not be too great. The entire Keymet operation was put together at a cost of $1.1 millions.

In anticipation of the deal for the new property, Coniagas recently purchased a block of 500,000 Sturgeor River shares for 60 cents a share and received an option on an additional 500,000 shares at $1 a share.

Prior to receipt of the $300,000 from the new financing, Sturgeon River had total liquid assets of $337,986 including investments at market value. Investments were about equally divided between high-grade bonds and better-grade industrial and mining issues.

The Sturgeon River management feels that available finances will be entirely adequate for development phase the new Sturgeon River operation. An operating profit of at least $24,500 is anticipated monthly from the Rocky Brook project.

U. S. Pres. Buys Cdn. Subsidiary

Clifford A. Rooke, one of the founders of Freeway Washer & Stamping Co., Cleveland, Ohio, recently resigned his position as president and has acquired ownership of Freeway Washer Co., Toronto, Ont.

The new company manufactures special and semi-standard flat and formed metal washers in a modern plant in Etobicoke twp. in Toronto's western suburbs. Joseph Bolla, formerly of Cleveland, is general manager, Freeway of Canada Ltd., previously a wholly owned subsidiary of the Cleveland company, has surrendered its Canadian charter.

Look For It Here

October 29, 1955

REGULAR FEATURES

Adelphi 21
Bid & Ask Quotes 24
Bus. Trends 2
Editorials 6
Hutchison Writes 7
Growth Stocks . 25
Investments .. 4, 5
Mkt. Comment . 28
Mining 30, 31
Others Say 6
Quotations 26
Travel Page ... 12
What's New ... 13

INDUSTRIALS

Atlas Steels 30
Beatty Bros. ... 51
Bowater Paper . .4
Boyles Bros. .. 50
B. C. Forest Prod. 4
B. C. Pwr. Corp. 4
Gen. Motors .. 11
de Havilland ... 11
Dom. Stores ... 25
Firestone Tire . 29
Ford of Canada 29
Gen. Motors Diesel 19
Gt. Lakes Pwr. . 5
Howard Smith . 25
Massey-Harris-Ferguson 11
North Western P. & Pwr. ... 4
Shawinigan Water & Pwr. 5
Un Carbide Can. 7
F. W. Woolworth 29

MINES & OILS

Aberdoon Mines 31
Anacon Lead .. 30
Baska Uran 31
Bathurst Min'g . 30
Gunnar Mines . 30
Kontiki Lead & Zinc 31
Maritimes Min'g 30
Nama Creek M . 30
N. Am. Rare Metals 31
Opemiska Coppr 31
Rayrock Mines . 31
Spanish Am. .. 30

Lasting Luxury...

The modest, masculine styling ... the completely casual comfort so carefully built into each pair of Hartt Shoes is there to stay.

The HARTT Shoe

AT BETTER SHOE STORES ACROSS CANADA
Factory: Fredericton, N.B.

HAVE A Player's "MILD"

THE MILDEST BEST-TASTING CIGARETTE

PLANNING FOR 1956

CAREFUL STUDY OF A MARKET IS A MUST IN OUR MODERN AGE!

If you're wondering how to wrap up French Canada in a most effective way you would be well advised to bear in mind the full meaning of CONCENTRATION in Greater Montreal.

The following hard cold facts should be your guide to more sales at a lower cost in the French Market.

	Greater Montreal		Balance of Province	
Food	$455,271,000	58%	$323,941,000	42%
Furniture	84,486,000	59%	57,899,000	41%
Drugs	39,385,000	69%	17,761,000	31%
Automotive	257,032,000	54%	223,252,000	46%
General Merchandise	230,458,000	55%	186,896,000	45%

... and remember that, for example, you get in La Presse 100,000 more circulation at far less (.50¢ per line against .60¢) than any combination of newspapers in Quebec, Sherbrooke and Three Rivers.

LA PRESSE

More than ever your advertising should buy SALES RETURNS instead of costly "geographical coverage" in scattered secondary markets.

This is what you get when you buy

CANADA SAVINGS BONDS

- *The safest investment in Canada.* Payment of interest and principal is a direct obligation of the Government of Canada.
- *An investment that cannot drop in price.* Canada Savings Bonds are *always* worth what you pay for them.
- *Bonds that cannot be "called".* You are sure of 3¼% income for 12 years (unless you cash the Bonds before maturity).
- *Liquidity*—Canada Savings Bonds may be cashed at any time at their full face value, plus earned interest.
- *Protection*—Bonds are registered in the owner's name for protection against loss, theft or destruction.
- *An opportunity* to buy Bonds for cash or on the instalment plan, in amounts of $50 to $5,000.

The 10th Series of CANADA SAVINGS BONDS is on sale now.

Orders placed with us will be given prompt and careful attention.

AUTHORIZED SALES AGENTS

McLEOD, YOUNG, WEIR & COMPANY
LIMITED

50 King Street West
Toronto
Tel.: EMpire 4-0161

276 St. James Street West
Montreal
Tel.: HArbour 4261

Ottawa Winnipeg London Hamilton Vancouver
Calgary Kitchener Quebec Sherbrooke New York

The recent changes in money rates have resulted in Government of Canada Treasury Bills being offered at comparatively high yields.

As principals we offer subject to change in price:

GOVERNMENT OF CANADA
Treasury Bills due in December, 1955.

To Yield: 2.05% gross.
After Corporation Income Taxes 1.09%.

These yields compare most favourably with rates being paid on bank deposits.

BURNS BROS. & DENTON
Limited

44 King St. W.,
Toronto

507 Place d'Armes
Montreal

Ottawa Hamilton Winnipeg

North Star Oil Limited

On the occasion of the official opening of their splendid new refinery, we extend our congratulations to the officers, directors and staff of North Star Oil Limited.

The Company has successfully completed, ahead of schedule, Canada's most modern catalytic cracking plant, having three times the capacity of the old plant.

To this Company serving the Canadian West from Lakehead to the Rockies through 1,000 retail outlets and 380 bulk plants, this represents an important milestone.

We, as financial agents for the Company, are proud of the part we have played in supplying the funds required for the Company's expansion program.

Gairdner & Company Limited
320 Bay Street, Toronto
EMpire 6-8011

Montreal Kingston Winnipeg Calgary Vancouver
Quebec Hamilton Kitchener London Edmonton
New York

INTEREST RATES

The Outlook for Bond Prices

Short Term Rates Up. Long Term Rates "Lag"

By PAUL S. DEACON

The big upward movement in interest rates on short-term securities, and the two increases in the discount rate (the rate charged by the Bank of Canada on loans) since August, so far have not been duplicated with long-term government issues.

Government bond prices since the latest upward change in the discount rate (by a quarter of 1% to 2¼%) two weeks ago, in fact have changed very little. They did drop some following the increase early in August which raised the discount rate to 2%, from 1½%.

There is some divergence of opinion in the investment community as to the probable course of bond prices in coming months.

Some investment men see a gradual increase in yields on longer term issues ahead, and a consequent drop in bond prices which might see coupon rates as high as 3¾% again

Others look for very little change from present levels.

The 3¾% issue sold in 1953 which matures in 1978 has been selling recently on a 3.33% yield basis. Bid price is $105 per $100 face amount, the same price as in early October before the latest discount rate change, and down $2.50 since the end of July when it was selling on a 3.2% yield basis.

Although this increase in yields from 3.20% to 3.33% is not insignificant, it is small compared with the rise of about three quarters of 1% in the short-term rate in the same period. Gross yields on nine-month treasury bills at the end of July was 1.68%. Yield on similar maturities last week was 2.42%.

Thus a change of some magnitude in short-term rates has not resulted in a comparable rise in longer-term rates.

Why No Change?

Investment men explain this several ways. For one thing, most of the chartered banks have their fiscal year end on Oct. 31, and their inclination at this time of year is to slow down on borrowing so that they will be liquid on the day their financial statements for the year are closed.

Also, demand for short-term loans from industry and agriculture are normally high at this time of year.

The general effect is to reduce the supply of short-term money in relation to demand, and the interest rate—the price of money—rises. These factors don't have as big an effect on long-term rates, however.

In addition, of course there is not the same pressure now, with business so good, for the central bank to hold interest rates down. The business outlook has improved greatly since the period a year ago when efforts were being made to get activity rolling again after a small recession.

The gap between short-term rates and the medium and long-term ones had widened greatly for a time last year. A year ago, for instance, nine-month treasury bills yielded 1.39% against 3.22% for the 3¾% issue due 1978. As mentioned earlier the comparable yields now are 2.42% and 3.33%.

Thus there was a considerable gap which could be closed before the rising trend need be felt in longer-term rates.

Also, short-term money rates here were much lower than those in the U. S. or U. K. This reduced the relative attractiveness of our short-term securities, resulting in a reluctance to invest in them until yields increased.

"Pattern" Upset

The yields on our long-term issues also get out of line with their normal relationship with U. S. Government issues (for a brief period yields on medium-term issues were lower here than there, although the "traditional" pattern is for our bonds to yield about a half of 1% more). However, a drop in our bond prices and some strengthening in prices south of the border has reinstated the differential at a more normal level.

Because the central bank can influence long-term rates as well as short-term rates through its monetary controls some observers suggest that the big increase in rates on short-term money, in relation to long-term rates, may also be in part a deliberate move to encourage corporations to switch from temporary bank financing to more permanent types—either equity or longer-term debt issues. This, it's felt, is the sounder way to provide funds for current expansion.

* * *

In earnings calculations resulting from the newsprint price increase in our Financial Post article (Oct. 22 issue), the figures for Abitibi and Powell River ignored income taxes. Increases per share after deducting taxes should have been 50c and 24c, respectively.

ANNOUNCEMENT

LEON J. LADNER, Q.C.

who has been appointed Chairman of the Vancouver Advisory Board of the Toronto General Trusts Corporation.

Bowater Paper Corp. Plans Big Capital Reorganization

MONTREAL (Staff) — To increase the efficiency of the Bowater organization and to facilitate the financing of its future expansion, Bowater Paper Corp. has disclosed plans for a major capital reorganization.

It includes issuance of 100% stock dividend on the common stock of the parent corporation to all common stockholders of record Nov. 21. Proposals will be voted on by stockholders of the parent company and certain subsidiaries at special meetings Nov. 15.

Another proposal is to amalgamate the three operating companies in the United Kingdom — Bowater's Lloyd Pulp & Paper Mills Ltd., and Bowater's Mersey Paper Mills Ltd. with Bowater's Thames Paper Mills Ltd. The latter's name to be changed to Bowater's United Kingdom Pulp & Paper Mills Ltd.

Here are other provisions:

—Simplification of the preferred capital of the group in the United Kingdom through consolidating the preference stocks of the corporation and of the three subsidiary companies named in the merger into one class of preference stock of Bowater Paper Corp.

—An increase in the authorized preferred and common shares of the corporation.

If the plan is approved, the company will have authorized capital of 15 million new 5½% cumulative preferred shares of £1 par value of which £7,245,000 will have been issued and 20 million ordinary shares of £1 each of which 19.2 million common shares will be outstanding compared with 9.6 million common shares of £1 par at present.

There will also be authorized loan capital of £3,250,000 of 3¾% first debenture stock, 1957-97, of which £3,008,839 will be outstanding; also authorized £5.4 million of 5½% unsecured loan stock, 1963-67, of which £5.4 millions will be outstanding.

The new ordinary shares will not participate in the interim dividend of 7½% declared last month but will participate in any final dividend for the year ending Dec. 31, 1955.

The amalgamation of the three operating companies in the U. K. recalled another Bowater merger three years ago in Canada. At that time, a new subsidiary, Bowater Paper Corp. of North America was formed. It acquired the common stocks of Bowater's Newfoundland Pulp and Paper Mills Ltd., Bowater Paper Co. Inc. of New York which sells Bowater products in North America and Bowater's Southern Paper Corp.

The reason advanced for that move was to consolidate and simplify the administration of the organization's North American interests.

It reopened speculation there might be a Bowater's listing eventually of the N. A. interests or the U. K. interests or both on stock exchanges in this country. It is thought it may be some time before this might develop but there has been demands for such a move, particularly after the tangle which developed over an offering of 2.4 million ordinary shares of Bowater Paper Corp. last June.

BRITISH COLUMBIA FOREST PRODUCTS issued 162,850 shares on conversion of 5% ten-year convertible debentures. There are 2,344,800 common shares and a balance of $1,146,500 of debentures outstanding.

BRITISH COLUMBIA POWER CORP. reported that under the option granted to certain officials 180 common shares have been taken up and paid for at $16.025 a share. There are now 3,244,820 common shares outstanding.

SEND FOR PROSPECTUS AND LITERATURE GIVING INFORMATION ON:

CORPORATE INVESTORS LIMITED
DEPENDABLE
1931

A BALANCED INVESTMENT FUND

Mackeller Securities
LIMITED

Mackeller Bldg. 25 Melinda St.
TORONTO

Without obligation please send me latest report of Corporate Investors
NAME ______
ADDRESS ______

Alta. Pulp Mill Work Advanced

Construction is well under way on the North Western Pulp & Power bleached kraft pulp mill in Alberta. Steel framework for the supply storage buildings and repair shop is up and 40% of the framework for the main pulp warehouse has been completed.

Cruising has started for next year's timber-cutting. It is expected that 175,000 cords will be cut next year and 300,000 cords the following year.

ANNOUNCEMENT

G. D. FRITCH JR.

Harris McIntosh, President of Toledo Scale Company of Canada Limited, has announced the appointment of G. D. Fritch, Jr. as a vice-president of the Company.

Mr. Fritch has an impressive record in sales with the Toledo Company in both the U. S. and Canada. He has directed Toledo's sales in Canada for a number of years and will continue to do so as General Sales Manager in conjunction with his new administrative duties.

Daddy's buying me a Canada Savings Bond!

Tenth Series On Sale Now

Denominations
$50, $100, $500, $1,000, $5,000.

Interest — 3¼%.
Maturity: Nov. 1, 1967.

. . . and a wise Daddy he is, too. Canada Savings Bonds are the safest investment he can buy for himself and for the family. Canada Savings Bonds are *always worth their purchase price* and they can be cashed at any time for 100¢ on the dollar, plus earned interest.

Order your bonds from us now by letter or telephone, or come in and see us.

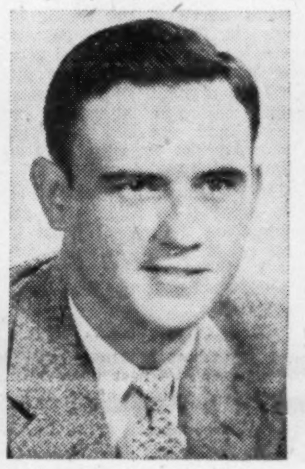
Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax
Saint John Quebec London, Ont. Hamilton Ottawa
Kitchener Regina Edmonton Calgary Victoria
London, Eng. Chicago New York

ANNOUNCEMENT

EXECUTIVE APPOINTMENTS ANNOUNCED
By Seeley Systems of Canada Ltd.

R. F. YATES



RALPH F. C. MORRIS

BERTRAM A. ELLIS

J. Fred McKenzie, president of Seeley Systems of Canada Ltd., and its newly-formed associate, Audograph (Canada) Ltd., has announced these executive appointments, to complement current expansion plans.

R. F. Yates, widely known in the business equipment field has been named vice-president and general manager of Audograph. Mr. Yates was formerly with Thomas A. Edison Company of Canada Ltd.

Ralph F. C. Morris, formerly general sales manager of Audograph Division of Northern Electric Company continues in that capacity with Audograph (Canada) Ltd.

Bertram A. Ellis has been appointed vice-president and general sales manager of Seeley Systems. He was previously Toronto Branch Manager with the Company.

ADDITIONAL ISSUE

$10,000,000

Dominion Stores Limited
(Incorporated under the laws of Canada)

4¼% Sinking Fund Debentures, Series B

To be dated November 1, 1955 To mature November 1, 1975

Principal and half-yearly interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch in Canada of the Company's bankers, at the holder's option. Coupon Debentures in denominations of $500 and $1,000 registerable as to principal only and fully registered Debentures in denominations of $1,000 and authorized multiples thereof.

TRUSTEE: Crown Trust Company

Capitalization
(upon completion of present financing)

	Presently Authorized	Issued and Outstanding
5% Sinking Fund Debentures, Series A, due May 1, 1972	$ 5,000,000	$ 4,580,000
4¼% Sinking Fund Debentures, Series B, due November 1, 1975	$10,000,000	$10,000,000
Common shares (no par value)	4,000,000 shs.	1,610,000 shs.

In the opinion of Counsel, these 4¼% Sinking Fund Debentures, Series B, will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer these 4¼% Sinking Fund Debentures, Series B, if, as and when issued by Dominion Stores Limited and accepted by us and subject to the approval of all legal details on behalf of the Company by Messrs. Arnoldi, Parry & Campbell, Toronto, and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto.

Price: 100 and accrued interest to yield 4.25%.

It is expected that Debentures in interim form will be available for delivery on or about November 9, 1955.

A prospectus, a copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of the Companies Act and amendments thereto, will be promptly forwarded upon request.

Nesbitt, Thomson and Company, Limited
W. C. Pitfield & Company, Limited
Greenshields & Co Inc
Dominion Securities Corpn. Limited
Wood, Gundy & Company Limited
Burns Bros. & Denton Limited
McLeod, Young, Weir & Company Limited
Wills, Bickle & Company

737A

For the most discriminating man — the most preferred watch — the ultra-thin, fully automatic MOVADO 331. At leading jewellers.

14 kt. gold $225.00

14 kt. gold front, steel back, waterproof $160.00

MOVADO

Winners of 168 Observatory Awards

For full information and descriptive brochure write:

Jack W. Lees,
44 King St. West, Toronto

BRITISH AMERICAN OIL CO. during September issued 410 common shares as a result of the conversion of debentures due August, 1961, and 212 common shares as a result of conversion of debentures due June 1962. There are now 9,081,157 common shares outstanding.

FOR DEPENDABLE INTERCOM

CALL Executone

COMMUNICATION SYSTEMS LTD.
331 Bartlett Av., Toronto ME 9961
National Sales & Service

ENGINEERING INGENUITY + "OLD HAND" KNOW-HOW

GUTTA PERCHA RUBBER ROLLERS

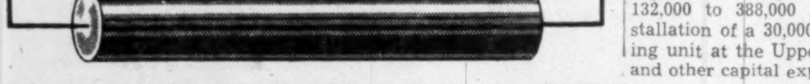
GIVE BETTER SERVICE LONGER!

- For printing presses.
- For industrial applications where rollers must have Resilience — Resistance to acid corrosion — Resistance to atmospheric changes or Resistance to hard wear.

Write for descriptive folder or consult our Industrial Products Division.

GUTTA PERCHA & RUBBER, LIMITED.
114 O'HARA AVE., TORONTO

GP-FP-6-54



that reminds me . . . time to buy

CANADA SAVINGS BONDS

You may enter your application by calling personally, by writing or by telephoning.

Greenshields & Co Inc
507 Place d'Armes, Montreal • BElair 2662
25 Adelaide Street West, Toronto • EMpire 4-3194
Montreal Ottawa Quebec Sherbrooke Toronto

Behind the Newsprint Hassle

Here's Crux of Current Price Controversy

By ALLAN FENTON

MONTREAL (Staff) — A bitter battle on an old controversy — increased newsprint prices — was sweeping North America this week.

The furor was unleashed by announcements that St. Lawrence Corp. and Abitibi Power & Paper Corp. would increase their price of newsprint by $5 per ton to $131 (N.Y.) on Nov. 1. On the basis of the traditional pattern, it was expected other companies would follow.

The pattern was familiar. The U. S. Justice Department prepared to launch an inquiry. Some publishers called for controls. The Canadian producers were charged with gouging.

For the newsprint industry, the crux of the matter appeared to hinge on demand for its product. The industry argument runs along these lines:

If the publishing industry wants its demands met, it will require heavy investments by newsprint producers in new machines and equipment. But steadily increasing costs of adding to capacity necessitates a better profit margin to help provide funds for new investment.

In Canadian mills, which haven't invested in new paper machines but speeded up old ones, the cost per daily ton is conservatively estimated to have increased by 35% since 1946. In mills which have put in new machines, the investment per daily ton of production would amount to $100,000 or about double the figure at which most companies carry their modernized older machines on their books.

In the case of one Canadian producer, production costs have increased by $6 to $7 per ton since the last newsprint hike in June, 1952. This is considered lower than some other mills because of economies in operation.

However, all mills have had to absorb substantial costs through wage increases. In January, 1952, the average hourly wage of newsprint workers amounted to $1.58. This had increased to an estimated $1.85 by June, 1955, or 17% higher. By the time this spring's hike of 5% in wages is fully effective, it is estimated average hourly wage will amount to about $1.90 or some 20%.

Here's what it means in terms of production costs. Labor, including costs of cutting and hauling the wood to mills, represents about 40% of the total cost of newsprint output. The 20% wage increase in the past three years means an increase of about 8% in total production costs or about $10 of the $126 price per ton, or almost twice the $5 boost.

One reason why Canadian newsprint producers might hesitate to expand capacity is the result of just the type of uproar which has swept across the continent over the proposed increase. A $5 hike amounts to 3.9% advance above the going price of $126 per ton.

Many of the reports on the current situation have been misleading. For example, it was reported out of New York that St. Lawrence Corp. can't raise its price of newsprint unless there is a similar increase by either Consolidated Paper or Canadian International Paper. Publishers which buy from the firm have long term contracts which call for a price no higher than the average of the two larger companies.

This is perfectly true but the assumption which was drawn from this statement — that this represented price fixing among major Canadian producers — is another matter.

The fact is that this type of contract has been in existence for years and the publishers wanted it. In the past most contracts were drawn up this way because it protected the publisher from having the price established unilaterally by one company. Today, it is understood, many contracts are for 10-years and the price is generally that which is prevailing for that market at the time of shipment.

Contracts between publishers and newsprint producers can vary but in practice they don't. The answer is simple: newsprint won't sell at less than market price and the buyer isn't going to pay more than the market normally. Of course, with the tight newsprint situation at present there have been reports of "grey" market sales at $50 per ton above the market price of $126, but that is spot purchase of additional tonnage not covered by contract.

Another argument which was equally as misleading concerned the charge that St. Lawrence Corp. was suggesting, in effect, that customers should pay for expansion through the higher price.

Although president P. M. Fox of St. Lawrence Corp. could not be reached at mid-week, his statement in the industry was interpreted to mean that publishers were being asked to help pay for the increased cost of making paper on new machinery which is a different matter. And, provide funds for a sufficient profit margin to expand capacity at present day costs.

Meanwhile, the U. S. Justice Department has launched an inquiry into the newsprint situation.

There have been increases in prices of most grades of pulp and many grades of paper this year, but there was little publicity and relatively little interest in this upward movement.

At the same time, U. S. consumer stocks of newsprint have dropped to the lowest level at the end of September since 1946. Supplies were at 34 day's supply compared with 42 days at the same time the previous year.

They can't go much lower and there's no relief in sight because mills are rolling along at record levels. Publishers have had no opportunity to build up a backlog because of the very strong demand in relation to available capacity.

Meanwhile, Cranston Williams, general manager of the American Newspaper Publishers Association, made the following statement:

"Announcement of the $5.00 increase effective Nov. 1 by Abitibi of Canada might indicate that the parade has started. We still believe there are some newsprint producers who will not join a common pattern of action but determine their policy based on their own situations.

Want More Notice

"We had thought that if the minds of some of the largest producers had been made up to take a price increase they would give reasonable notice to the publishers instead of rushing the effective date.

"Newspaper executives who have talked with me can see no justification for any increase at this time and some ask if a rule of 'what the traffic will bear' is to govern now, rather than the sounder viewpoint of a price that will give each mill a fair profit. Earnings of producers have never been higher."

One of the vital questions still unanswered was whether Ontario and Quebec might try for special concessions in the event there was a general increase. In the past, Quebec has made strong protests.

In June, 1951, for example, with a $10 increase impending, Premier Duplessis said, Quebec newspapers as members of the public, and consequently joint owners of the forest should be given special concessions.

Quebec and Ontario were given concessions of $5 per ton and outside towns given decreasing concessions depending on distance. This was of chief advantage to Quebec.

At mid-week, there had been no official announcement. In a speech last week, however, Premier Duplessis urged newspaper publishers and newsprint producers to reach some agreement.

Atlas Earns $1.40 a Share In 9 Months

Atlas Steels net profit for the nine months ended Sept. 30 amounted to $1,165,942, or $1.40 a share, compared with a net loss in the comparable 1954 period.

Company this year earned 48c in the first quarter, 61c in the second quarter and 31c in the third quarter. The third quarter included the holiday period. Holidays were split between July and August, making both months three-week operating months.

Orders on hand will warrant good production in the current quarter, company states. "This rate of production should be maintained for several months in 1956."

Gt. Lakes Pr. Grants Rights

Additional shares of common stock are being offered by Great Lakes Power Corp. in a move to secure part of the funds required for the company's development program. The offering provides that shareholders of record Oct. 31, 1955 will get rights to buy one additional share of common for each three shares held.

Company expansion, aimed at meeting growing power demands in areas served around Sault Ste. Marie, is expected to involve some $11.8 millions during the next three years. Revenue estimates for the next three years indicate that retained cash earnings plus cash on hand and some $6.5 millions to $7 millions from new financing will provide the necessary development funds. The common rights are expected to yield about $1.2 millions of the new financing total.

Developments include the building of a new power plant with 28,000 hp. generating capacity on the Montreal River between Upper and Lower Falls, construction of an additional transmission line from Upper Falls to Sault Ste. Marie, raising of the Upper Falls dam 33 ft. (increasing water storage capacity from 132,000 to 388,000 acre ft.), installation of a 30,000 hp. generating unit at the Upper Falls plant and other capital expenditures.

Trans-Canada Completes Big Gas Purchase

A long-term sales and purchase contract for 1.3 trillion cu. ft. of natural gas has been signed by N. E. Tanner, President of Trans-Canada Pipe Lines and E. D. Loughney, vice-president of Canadian Gulf Oil Co.

The gas would come from Canadian Gulf Oil's big Pincher Creek field in Southern Alberta. The contract calls for purchase by Trans-Canada of a minimum of 100 million cu. ft. of gas daily during the first year, and a minimum of 170 million cu. ft. daily each year for the balance of the 25-year contract. The Pincher Creek field has presently-known gas reserves estimated at 3.1 trillion cu. ft. Companies did not disclose price but earlier negotiations were on the basis of around 10c per mcf.

Gas purchase contracts to date, together with the Canadian Gulf contract, amounts to approximately 60% of Trans-Canada's present requirements. Several other gas purchase contracts are currently being negotiated with good progress reported.

The new gas purchase contract with Canadian Gulf will strengthen Tennessee Gas Transmission Corp.'s case considerably before the U. S. Federal Power Commission. The big U. S. company has filed an application with FPC seeking to import 200 million cu. ft. of gas daily from Trans-Canada at Emerson, Man., and an additional 200 million cu. ft. daily, if and when it is available.

Shawinigan Earnings Up

MONTREAL (Staff)—The interim consolidated statement of revenue and expenses of Shawinigan Water & Power Company and St. Maurice Power Corp. for the first nine months of 1955 shows net earnings of $2.32 per common share on the 2,415,833 shares outstanding at Sept. 30. This compares with earnings of $1.90 per share on 2,179,358 common shares outstanding at Sept. 30, 1954.

Gross revenue from power sales for the nine months totaled $34,976,922, an increase of 13.3% over the same period last year. Total gross revenue was 13% higher.

Total operating expenses, including depreciation, amounted to $22,815,071, compared with $21,592,231 for the same period of 1954. Included in those expenses was an amount of $3,828,336 paid for purchases of power from other suppliers, $630,495 greater than last year.

Provision for water storage equalization reserve for the period totaled $310,000 net, after deduction of applicable income and profits taxes, no addition having been made to this reserve in the third quarter. No such provision was made for the first three quarters of 1954.

The provision for income and profits taxes for the period totaled $4,490,849 ($3,182,601).

After deducting all charges, earnings available for both preferred and common dividends for this period were $6,368,202 as against $4,913,616 last year.

Bank Staff Changes

Commerce:

N. L. ADAMS, to be assistant accountant, Queen East, Toronto.

M. F. BARTLETT, assistant accountant, Kelowna, B.C., to be accountant, Kelowna, B.C.

J. A. BROSSEAU, manager, Lachine, Que., to be a special representative, regional office, Montreal.

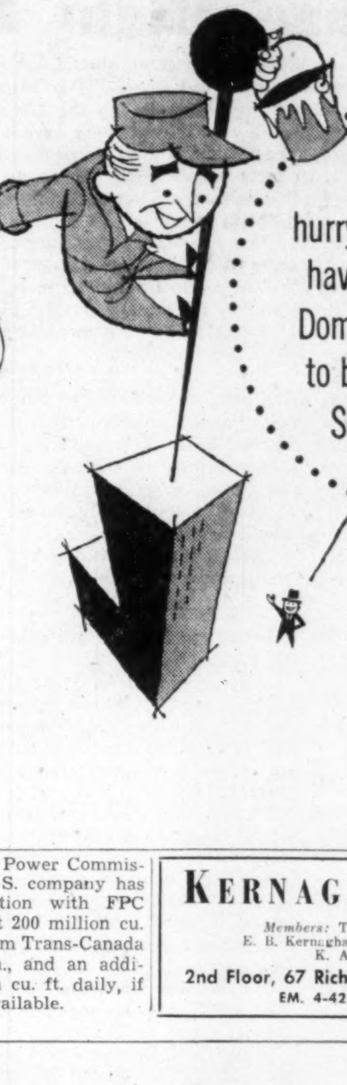
P. X. CHARLEBOIS, accountant, Waterloo, Que., to be accountant, Trois-Rivieres.

E. A. CORBEIL, formerly manager, St. Henri, Montreal, to be manager, Lachine, Que.

H. B. CURRIE, audit officer, regional office, Montreal, to be an assistant inspector, regional office, Toronto.

J. A. I. GAGNON, to be accountant, Waterloo, Que.

C. M. GODDARD, to be accountant, Westmount, Montreal.



If you hurry down we'll just have time to go to Dominion Securities to buy our Canada Savings Bonds

CANADA SAVINGS BONDS
Denominations $50, $100, $500, $1,000 and $5,000. Can be cashed at full face value anytime plus 3¼% interest.

Dominion Securities Corpn. Limited
Toronto Montreal Winnipeg
New York London, Eng.

KERNAGHAN & CO. LIMITED

Members: The Investment Dealers' Association of Canada
E. B. Kernaghan F. C. Woolley W. W. Davison
K. A W. Sutherland J. F. Willis
2nd Floor, 67 Richmond St. W. Toronto
EM. 4-4256 EM. 8-3871

NO PLACE LIKE HOME when you know it will always belong to your family because you have Life Insurance to pay off the mortgage in full if you should die.

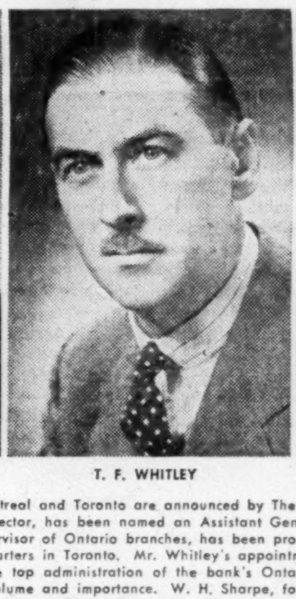
36-55

THE MANUFACTURERS LIFE INSURANCE COMPANY

ANNOUNCEMENT

Royal Bank Appointments Announced

W. R. MITCHELL



T. F. WHITLEY

W. H. SHARPE

Important appointments in Montreal and Toronto are announced by The Royal Bank of Canada. W. R. Mitchell, formerly General Inspector, has been named an Assistant General Manager at Head Office. T. F. Whitley, since 1950 Supervisor of Ontario branches, has been promoted to the executive post of General Inspector with headquarters in Toronto. Mr. Whitley's appointment, states the announcement, represents an expansion in the top administration of the bank's Ontario affairs made necessary by the marked increase in their volume and importance. W. H. Sharpe, formerly an Agent in New York, succeeds Mr. Whitley as Supervisor of Ontario branches. The promotion of J. B. Miller, formerly an Assistant Agent, to Second Agent in New York is also announced.

These Bonds having been sold, this advertisement appears as a matter of record only.

New Issue

$4,000,000

SHERATON LIMITED

(Incorporated under the laws of Canada)

General Mortgage Sinking Fund Bonds, 5% Series "A".

To be dated November 1, 1955. To mature November 1, 1970.

Principal and half-yearly interest (May 1 and November 1) and redemption premium, if any, payable in lawful money of Canada at any branch of the Company's bankers in Canada. Coupon Bonds in the denominations of $500 and $1,000 registerable as to principal only.

The Company will covenant to provide for the exclusive benefit of the Series "A" Bonds a sinking fund commencing November 1, 1956, and annually on November 1st thereafter up to and including November 1, 1969, sufficient to retire $200,000 principal amount of the Bonds. The Company will have the right to purchase Series "A" Bonds in the market or by tender or by private contract and tender the same to the Trustee in satisfaction in whole or in part of its obligations.

Trustee: General Trust of Canada.

In the opinion of Counsel, these Bonds will be investments in which the Canadian and British Insurance Companies Act states that companies registered under Part III thereof may, without availing themselves for that purpose of the provisions of subsection (4) of Section 63 of said Act, invest their funds.

We, as principals, offer the General Mortgage Sinking Fund Bonds, 5% Series "A", subject to prior sale and change in price, if, as and when issued and accepted by us and subject to the approval of all legal matters on behalf of the Company by Messrs. Hugessen, Macklaier, Chisholm, Smith & Davis, Montréal, and on our behalf by Messrs. McMichael, Common, Howard, Ker & Cate, Montréal, who will rely upon the opinion of Messrs. Tory, Miller, Thomson, Hicks, Arnold & Sedgewick, Toronto, in respect of the incorporation and organization of the Company, the title to the properties of the Company in Ontario and all matters of local law therein.

Price: 100 and accrued interest

It is expected that interim or definitive Bonds will be available for delivery on or about November 10, 1955.

A copy of the Prospectus filed under the provisions of the Companies Act will be promptly furnished on request.

René-T. Leclerc, Incorporée

W. C. Pitfield & Company, Limited
Nesbitt, Thomson and Company, Limited
McLeod, Young, Weir & Company Limited

Mixed Marriage Might Help

An outstanding postwar trend in the United States is the rate at which individual firms have diversified their operations. Hat companies are selling pop, shoe firms are making furniture; companies with operations in New England are merging with firms in California. The pattern of American industry is getting thoroughly stirred up.

There are several reasons for this. The U. S. tax system makes it profitable for a firm with a high level of taxable income to merge with a firm — any firm — that's losing money. U. S. investors, looking for "special situations" sometimes find themselves with a hatful of ill-assorted enterprises, which they proceed to integrate. American businessmen have discovered that managerial ability is much the same wherever you find it, and is the scarcest natural resource of all. They've begun applying the managerial ability in one firm to as many other operations as they can handle, regardless of end-product.

In Canada, conditions are somewhat different, but unlikely mergers and diversification among unrelated products should have more attention, for one good reason. Our biggest single economic problem is the big freeze that tends to settle over the economy during the winter. As The Financial Post pointed out last week, the effects aren't going to be as great as usual this winter — but we still have a long-term problem to solve.

One part of the solution might be to develop firms with a summer job and a winter job — so that men and machines can be shifted within a company from one operation to another, instead of having to look for new jobs each season while plant facilities lie idle.

Some firms in the United States have done just this, to good effect. Some Canadian firms have made tentative steps in this direction. There's been little attempt, though, to assess the usefulness of company diversification as a partial answer to the national problem of seasonal unemployment — a problem that costs everybody money.

Here's an opportunity for leadership from the business community.

When to Buy — When to Sell

"Buy cheap and sell dear."

If investors followed this age-old advice on how to make money, their problems would vanish. The trouble with stocks, however, is how do you know when they're cheap, and when they are dear? How do you make yourself buy when people are pessimistic, and sell when the sun is shining and nothing can go wrong?

One solution is the formula plan which dictates when to buy and when to sell.

In the past, most of these plans have been tied to levels of recognized stock indices, or by maintaining stocks at a fixed percentage of the portfolio — selling when their value exceeds this percentage, and buying when their market value falls below the set percentage. But such plans have fallen out of favor in some quarters because they dictated sales of stocks too early in the recent market boom.

Some new refinements have been developed which attempt to provide for changes in the yardsticks without destroying the force of the formula. One improvement has been the relating of the yardsticks to the trend in earnings and dividends on the stocks in the market index being used.

Despite the new refinements, however, formula plans seem destined to be the exception rather than the rule in the investment world. As an article in Barron's, the U. S. financial weekly, pointed out recently, such plans have many adherents in depressed market periods, when people are busy figuring out what they might have done to escape losses. When times are good, however, and stocks are booming, these same people are reluctant to sell. They lose patience with the formula.

We're Bridging the Gap

Not many months ago, only a few moose hunters ever heard of Manitouwadge. Last week the first CPR train pulled into the brand new Northern Ontario mining town, over a 40-mile stretch of new and expensive railway.

From a spot not even marked on last year's map, Manitouwadge, thanks to the discovery of very important copper and zinc deposits, now has direct connections with both transcontinental railways, and for the moment at least is probably the fastest growing municipality in Canada. Hotels, banks, stores, schools have been or are being built and whole streets of houses.

It was of exactly the sort of country that lies around Manitouwadge that the pessimists were thinking when they predicted that if Canada were ever foolish enough to build the CPR, that railway would never be able to earn enough to pay for the grease for the wheels of its trains.

That was only 75 years ago.

Looking at the revenue-less 700 mile gap between North Bay and Winnipeg the pessimists almost convinced Sir John A. Macdonald and Sir George Stephen that they were right. They would be very far wrong today. There is still a gap, but places like Manitouwadge, Marathon, and Steep Rock are steadily bridging the last of it.

Idle Money

Eleven million dollars that might be put to useful work is lying idle in an Ottawa bank and there it may remain for several years. This is money received by Canadian companies from the sale of obsolete wartime ocean-going ships.

The vessels were bought from the Federal Government after the war under certain conditions. Chief of these conditions was that when the ships were sold the money received was to be held for up to five years in a special account or until used for replacement by modern ships. The idea of course was to perpetuate a Canadian deep sea merchant marine.

Under present uncertain conditions, Canadian ship owners are reluctant to reinvest in deep sea shipping. They claim that they cannot compete with much more cheaply operated and sometimes heavily subsidized foreign lines. They also claim that they don't know what policy the Canadian Government may adopt to deal with the situation. In the meantime, the old wartime ships have been sold, but the funds received are tied up.

Only a government decision, favorable or otherwise to the continuance of a Canadian merchant marine, can clear up this matter. If this money is never going to be put into new shipping then it should be released for other investment.

Ottawa, of course, can hardly be expected to make up its mind on ocean shipping until the present royal commission on coastal and inland shipping has completed its work. Once that matter has been cleared up, however, a clear-cut statement of intentions should be forthcoming promptly.

Mr. Jodoin is Right

Claude Jodoin, president of the Trades and Labor Congress of Canada, says that Canada needs more immigration, more population to aid in industrial expansion, national defense and the development of the home market.

It is a welcome change to hear a responsible labor leader taking a stand like this. Far too often there has been only the most grudging endorsement of immigration and many Canadian labor officials have come out in opposition. To the latter an immigrant simply meant another competitor for the same job, not a new job created.

Mr. Jodoin prefers to take the longer and broader view. Like all men who have moved about this country he knows that we have lots of room for far more people and far more jobs. He knows too, that many of our most pressing problems would solve themselves automatically with more population. More people would be more taxpayers to share the heavy burdens of transportation, defense and the high initial costs of development of our natural resources. Most important of all, more people would give us a bigger home market which will always be the easiest and most profitable to supply.

It is to be hoped that Mr. Jodoin gets support for his sensible views both among his own followers and at Ottawa.

There will be no quarrel with his contention that immigration should be planned to fit in with our economy and restricted during the winter months. To most people that will make sense, too. As far as possible we must endeavor to attract newcomers who have the kind of training and experience that can be best utilized in Canada and to bring them here at a season when their chances of establishment are most favorable. It is tough enough getting a start in a strange country under the best of conditions. It is needlessly tough to attempt it in a Canadian winter.

Prospects Are Good

—Investment income in the first half of 1955 was 14.8% greater than in the first six months of 1954;

—spending on residential construction in the same period shot up 27.4%;

—the increase in personal expenditure on goods and services didn't keep pace with the increase in personal disposable income; savings rose to 9% of income instead of 7%.

These are features of the latest report on our Gross National Product that do more than reflect current prosperity; they hold promise of more prosperity to come.

A high level of spending on residential construction is a classic sympton associated with an upswing in economic health.

The other two items on the list suggest reasons why both investors and consumers are likely to keep on spending. The consumer has more in the old sock, and the investor has experience of good return on his investments.

Regardless of the political jitters of the New York market, regardless of the uncertainties in the export field, the immediate prospect for the Canadian economy is still bright.

When it comes to the decision to spend or not to spend, the consumer doesn't look at the economic portents, he looks in his pocket; the investor looks at the chances of selling the products his dollars help create. Neither is likely to be alarmed at what he sees in Canada today.

Sauce for the Goose

In Washington last week, Canadian trade officials met American trade officials to talk about wheat marketing in terms that should have made Mr. Garson's ears burn, all the way back to Ottawa. Nothing seems to have come of the meeting; but that doesn't lessen its resemblance to the sort of negotiations for which private companies can be prosecuted. The sauce for the goose, apparently, is not sauce for the gander.

The standard answer to this viewpoint is to say that when the Government does it, it isn't against the public interest, because the Government represents the public interest. That's a little hard to demonstrate when it comes to wheat policy.

Has the public interest really been served by the Government's handling of wheat? The jammed elevators surely answer that question.

It could be argued, too, that a Government-operated cartel can be worse, in its effects on the consumer, than a private one. Ability of private firms to rig the market is limited by the fact that, past a certain point, economic substitutes inevitably appear or (in spite of all precautions) new firms enter the industry. There's no such restraint on a government monopoly, which can use the power of the state to eliminate competition, and which usually sticks to commodities which are human necessities for which no substitute can easily be secured.

At the moment, the Government, which must sell nearly a billion bushels of wheat, is forced to try any means to cut its losses. It might have the grace, though, to blush a little the next time it indicts a Canadian firm for infringements of the Combines law.

Big Issue

The New York Post

Will Meg agree to marry Peter,
Or let the empire quietly teeter,
While he continues to meet her,
Without benefit of marriage?
Will Captain Townsend take off with Meg?
'Tis an issue the man can't honorably beg,
While all the world pulls England's leg,
Upsetting her carriage.
Cyprus, Gaza, Formosa, Algeria,
All hot spots are near hysteria,
Forget them, they can't really matter,
When it's love or duty, who can choose the latter?

* * *

Against the Boer Britain fought and won,
Will this fight just bore everyone?

Napier Moore's Scratch Pad

WITHIN A WEEK of his return from England this columnist was feeling like a worn-out gramophone record. The reason — answering the question put by everybody he met; the question which invariably followed the customary "Well, well! How are you?" It was, "Tell me. Is she going to marry him?" Never "Will Princess Margaret marry Peter Townsend?" Just "Is she going to marry him?"

Airline hostesses asked above mid-Atlantic clouds. In Montreal and Toronto, taxi-drivers, hotel porters, waiters, chambermaids, newsstand girls and a multitude of friends showed similar interest, an interest by no means confined to those of feminine gender. True, a banking pundit in Montreal said, "I know my wife would want me to ask you . . . is she going to . . . " But it was obvious from his remarks that he had read every line of every newspaper story. And a Toronto business executive who said he was bored to death by the whole thing spent 20 minutes discussing the pros and cons of the matter.

BRITAIN'S PARLIAMENT will be in session by the time this week's Post reaches its readers, and the question may have been answered officially. But it's humiliating to have to confess that I couldn't answer it. A lot of enquirers had the idea that as press officer for the visit of the Princess to the Bahamas earlier this year, I must have dropped in every day for tea at Clarence House, Balmoral or Buckingham Palace. Somewhat like the gossip columnist of the New York News, who, reaching Nassau a day or two ahead of the Princess, said, "I've got a tip from London that Meg's going to marry Townsend. As soon as she gets here, ask her."

But all I know is what I've read in the newspapers. I feel like a heel. I've let everybody down.

I've got an opinion, of course. It is that from the public relations point of view the whole thing has been very badly handled, with the result that the popular press in both England and the U. S. has turned a royal romance into a Hollywood scenario. And, while the situation is far from paralleling that involving Edward VIII, it is unfortunate that the welter of publicity and keyhole speculation comes at the time of publication of a controversial book about the Duchess of Windsor, and the announcement that the Duchess herself is authoring a book and battling with ghost-writers.

* * *

I STOOD at a window in a downtown Toronto office building and gazed down at the cars which, in solid mass, crammed the parking lot below. It was fascinating to see the mosaic of colors, pastel and vivid. It's just a year since I left Toronto for a spell of rambling. There were duotone cars then, of course. There are duotone cars in the Bahamas, in Britain and on the continent. But I have never before seen so striking, so bold a pattern of hues. A small thing, but to me symbolic of the changes wrought in so short a time.

The building I was in wasn't there a year ago. Nor were its glass-fronted neighbors. Nor the parking lot, which was part of Chinatown when I left. I had been driven from the city's northern outskirts past streets of trim houses which were fields in 1954; past busy shopping centres and banks with beckoning, almost gay, façades; through chasms of shiny new apartment blocks. Staggering changes everywhere.

About the downtown streets there was an air of purposeful bustle. An air of growth and progress, of success and prosperity. It was stimulating.

I breezed into the office of a pal of mine. A business executive. On the wall behind his new and costly desk there hung a sign. It read:

THERE MUST BE A BETTER WAY TO GET A STOMACH ULCER.

* * *

OF ALL THE REPORTS on family progress I like best the story of the young and active daughter of a couple I've known for years. During the summer she fell and broke her arm. The shattered member was encased in a hefty cast and the victim instructed by the doctor that she must not get it wet. Came the heat wave, and the family moved to a cottage in the Muskoka lake district. It was hot there too. The lake was inviting. Torn by pity for the child, the mother phoned the doctor and asked if it would be all right if she went into the water providing she held the busted arm above it. The doctor, sweltering in his office, said it would be all right.

The youngster did very well. Every day for a week she went into the lake, holding the arm on high. Becoming bolder, she even did a spot of aquaplaning, to the horror of her mother, who clamped down on such exploits.

Then, one day, restless under her handicap, she joined a group of neighboring children in a frog hunt. The frogs were there all right, frisking about among reeds and water lilies at the edge of the lake. But, lacking suitable implements, the hunters couldn't catch them. Throwing discretion to the winds, our heroine waded in and used her cast as a scoop.

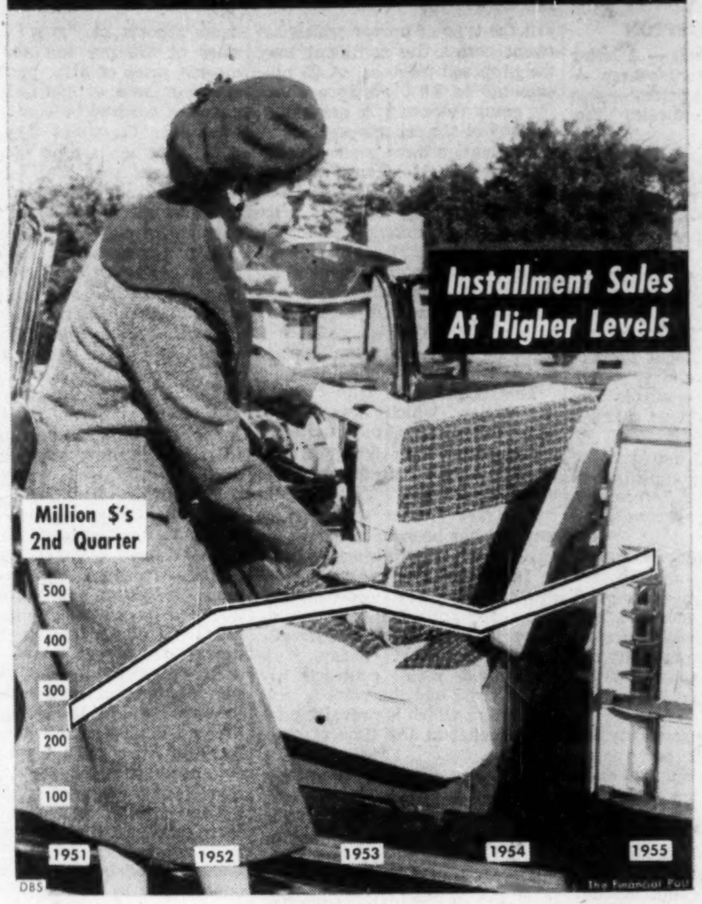
A few days later, the youngster complained about discomfort. Her mother took her to town and to hospital. The cast was removed. Doctor and nurse emerged looking so baffled that the waiting mother had visions of gangrene. Terrified, she asked if anything was wrong. The doctor said, "The arm is fine. But it's the first time we've ever found frogs' legs inside a cast."

Stop Me If . . .

A bather had been rescued from a watery grave by a local fisherman. After artificial respiration had been used for some time he showed signs of life.

A bystander then came forward with a glass of brandy. Eyeing this eagerly the bather muttered: "Roll me over and get some of the water out first."

ON TIME



Post Scripts

Trans-Atlantic Commuter

Bertram G. Barrow, recently appointed chief economist of the Tariff Board, brings to his new post an intimate knowledge of the complex field of tariffs. Since 1945, when he joined the civil service in Ottawa as a clerk, Barrow has become a leading specialist in tariffs, and has attended many of the international meetings which have shaped the tariff structure that now faces Canadian exporters.

MR. BARROW

In his new role, his attention will be focused on Canadian tariffs on imported goods. One of his first big research undertakings will involve Canada's iron and steel industry, which has asked for a review of tariffs.

Born in Montreal, Barrow entered the civil service immediately after his graduation from McGill's School of Commerce in 1945. For two years, he carried out special studies of industries in the economics branch of the Department of Reconstruction and Supply.

In 1947, he moved to the Department of Trade and Commerce to join what later became the International Trade Development Branch. For two years (1951-53) he was head of its Foreign Tariffs Division, and for the past two years was assistant director of the Branch.

During the past eight years, Barrow has become something of a trans-Atlantic commuter, with 12 ocean crossings to his credit. He has been a member of the Canadian parties attending such tariff negotiations as those at Annecy in 1949, Torquay in 1950 and 1951, and Geneva in 1953 and 1954. But although he has specialized in the study of U. S. tariffs, he has visited Washington only once during this time.

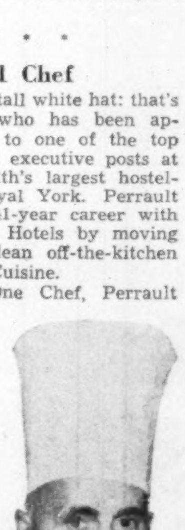
Mr. Barrow married the former Yvonne Wallace of Montreal in 1946. The couple, with Jimmy, age three, and Gregory, age one, live in Highland Park, on Ottawa's western outskirts. The sunroom on their home is evidence of Mr. Barrow's hobby — carpentry.

* * *

No. 1 Chef

Executive in a tall white hat: that's Donat Perrault who has been appointed recently to one of the top behind-the-scenes executive posts at the Commonwealth's largest hostelry, Toronto's Royal York. Perrault has topped his 41-year career with Canadian Pacific Hotels by moving into the shiny-clean off-the-kitchen office of Chef de Cuisine.

As Number One Chef, Perrault masterminds the creation of some 5,000 meals every day. His staff of 150 cooks and food specialists are geared to produce anything from a 65c breakfast to a $10-$20 per plate state dinner on relatively short notice.


MR. PERRAULT

The man responsible for the excellence of all this culinary activity cheerfully passes upon rows of mouth-watering delicacies without so much as a suspicion of a quivering lip. As he puts it: "As a boy I used to eat like a horse . . . but I'm not much of an eater now."

Whether eating or not, however, food is a way of life for Perrault.

He's on the job at 7.30 each morning making sure that the battery of breakfast cooks is functioning smoothly. Frequently he's still in the kitchen by 9 or 10 in the evening watching the preparations for special night-time functions.

The Perrault interest in food preparation began during his high school days. He worked as a kitchen helper to put himself through boarding school near his Sherbrooke, Que., home and after graduation he decided to make cooking his career.

His first job was at the old Place Viger Hotel, Montreal, a Canadian Pacific establishment. He moved into the hotel's cold meat department as a helper and three years later, when he reached 21, he was started on his way up the ladder. He was moved from department to department, learning the tricks and the skills of every chef on the staff until eventually he became the hotel's senior sauce cook.

He was transferred to the Royal York in 1933 to take over supervision of that hostelry's roast cooking operations and from there he became night chef, his first executive appointment.

Within two years he was moved up again: to supervise convention floor food and in 1945, after 10 years on the convention floor, he came back downstairs to the main floor kitchens to become first assistant to famous chef Henri Odiau.

On succeeding Odiau this fall, Perrault became one of Canada's few executive chefs to own a master's diploma from Le Club Gastronomique Prosper Montagne, of Paris. His specialty: "I am the king of the omelette."

Perrault has two sons whom he visits periodically "to give their wives a holiday from their kitchens." His hobby is fishing.

* * *

Multi-Lingual Patent Man

Alan Swabey, new president of the Patent Institute of Canada, finds his ability to speak French, German, Spanish and Russian a most useful professional tool in dealing with clients and patent attorneys in other countries whom he meets on his periodical visits to patent offices abroad.

He is registered to practice before the United States and Canadian Patent Offices. He is a member of the International Association for the Protection of Industrial Property whose Congress dealing with international patent and trade mark treaties he attended in Brussels last year. He is also a member of the United States Trade Mark Association, Chartered Institute of Patent Agents (England), Institute of Patent Attorneys of Australia, Inc., and of the Compagnie des Ingénieurs Conseils en Propriété Industrielle (France), as well as a number of technical societies including the American Society of Metals and the Chemical Institute of Canada.

Swabey was born on the Gaspe coast of Quebec. He received his early education at Lower Canada College, Montreal, of which school he is a former president of the Old Boys Association. Later he attended McGill and Ottawa Universities. He started his career as a patent attorney with the firm of Fetherstonhough & Co. in Ottawa and in 1936 set up his own firm, Alan Swabey & Co., in Montreal.

The new P.I.C. president has written a number of articles on patents and trade marks and is Canadian correspondent for "Transpatent," a professional journal published in Germany. He has done a good deal of popular public speaking in Canada and the United States and has also lectured at McGill and at the Practising Law Institute, New York.

A former centre on the McGill senior football team, Swabey keeps fit with squash at Montreal's Amateur Athletic Association, plays golf in the summer and skis in the winter and is a photographer.

What Others Are Saying

Editorial of the Week

Individuals Don't Count?

Wingham (Ont.) Advance Times

Just about every time we pick up a newspaper it occurs to us that the days of the individual are past, if indeed, they ever did exist. Every day it seems that the forces at work in the world today are making us into a pattern of what they think John Q. Public should be.

Governments at all levels are placing more and more restrictions on the individual's actions. They're telling him how to spend his money, how his children shall be educated, what price he shall pay for butter, and a thousand other things which belie the freedom of which we talk so much. Much of this is done without any direct approval of the people, and some without even the approval of the people's representatives.

Unfortunately the social services of which we are so proud are nails in the coffin of our freedom. For with every handout that the Government makes, it takes a bit of our freedom to make the handout possible. Wise as some of these measures may be, each one narrows to some extent the opportunities to make our own decisions.

We may not like the kind of socialism they have in Russia. But with the governments we now have making more and more decisions for us, we seem to be getting our own brand right here in Canada.

Other People's Views

FOR THE TOURIST, Canada has many wonderful things to offer, points out the **Brandon Sun.** "But visitors will not enjoy all these glories, if at the end of the day they have to sleep on a lumpy mattress and eat inferior food. Nor will they come to Canada just because they know that here, as back home, they will be hearing and seeing all the things that are truly American."

TAXES ARE TAXES and they all come out of the one pocket, points out the **Montreal Family Herald.** "It might be worthwhile to pause a moment and consider the plight of the gentleman who does the paying. It matters little to him who wins the haggling over his prostrate body if the total tax remains the same. If there is any comfort for him it must lie in a negative sort of gratitude for the fact that he is not now being asked to pay more than he is."

GOOD HIGHWAYS are a national investment, thinks the **Ottawa Citizen.** "Cheaper, faster transportation in any one area, by improving productivity, indirectly produces wealth for the federal as well as the provincial treasuries. A federal-state highway arrangement has worked satisfactorily in the United States for many years and might well be tried in Canada."

MORE THAN MOST countries, Canada's economy is bound up with international trade, points out the **Fort William Times-Journal.** "Canadian products must be competitive in both domestic and foreign markets and if we are not careful of costs we can price ourselves right out of both markets."

NATO is in danger, following the tension letdown since Geneva, warns the **Winnipeg Free Press.** "From the beginning of the power struggle this point of difficulty could be foreseen. Democracy, invincible in war, rightly detests the economic waste of military preparation in time of peace. Perhaps the gravest question in the current world is whether the free nations, reassured by the new prospects of peace, will maintain sufficient strength to protect them. For there is no other protection."

The Financial Post
Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada
RONALD A. McEACHERN, Editor

News Editors: C. C. Milne (senior), K. F. White.
Production Editor: Peter C. Newman.
Investment Editor: Paul S. Deacon.
Assistants: Frank Kaplan, R. A. G. Ogden.
Mines and Oil Editor: Gordon M. Grant.
Chemical Industries Editor: W. Lawrence Dack.
Industrial Relations Editor: Jack McArthur.
Special Assignments: Clive Baxter, Clifford Fowke, Donald R. Gordon, Jon W. Kieran, D. G. MacLean, Dalton Robertson.
Artists: Chris Yaneff, Walter Kopacz, Manfred Gotthans.

Associate Editor, editorial page: Gordon L. Smith.
Ottawa: Michael Barkway, 205 Clemow Ave., 2-6349.
Vincent Egan, 223 Somerset St. W., 2-0590.
Montreal: Allan Fenton, 1242 Peel St., UNiversity 6-9841.
Contributing Editors: Bruce Hutchison, J. K. Edmonds.

Advertising Manager: Austin A. Weaver.
Circulation Manager: Robert H. Olivella.
Promotion Manager: Stanley E. Caldwell.
Eastern Manager: Murray R. Chipman.

Subscription — Single copies 20c. Yearly in Canada $6; (two years, $11); all other countries $7 (two years, $13).

Advertising Rates: Single insertion $7.70 per inch. Contract terms upon request.

Authorized as second-class mail. Post Office, Ottawa.

Indexed by The Canadian index of The Canadian Library Association published 10 times yearly and cumulative annually.

Other Publications and Services of The Financial Post
CORPORATION SERVICE. A. C. Bowman, manager. Special service for investors, $2 per company a year, complete service $32 monthly.
BUSINESS YEAR BOOK. Yearly $3.
SURVEY OF INDUSTRIALS. Yearly $3.
SURVEY OF MINES. Yearly $3.
SURVEY OF OILS. Yearly $3.
DIRECTORY OF DIRECTORS. $10.

Published and Printed by
MACLEAN-HUNTER PUBLISHING COMPANY LIMITED
TORONTO 2: 481 University Avenue, EMpire 3-5981.
MONTREAL 2: 1242 Peel St. UNiversity 6-9841.
HORACE T. HUNTER, Chairman of the Board
FLOYD S. CHALMERS, President
DONALD F. HUNTER, Vice-President and Managing Director
THOMAS H. HOWSE, Vice-President and Comptroller

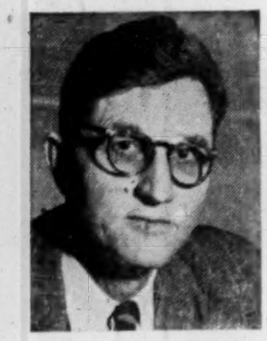
Other MACLEAN-HUNTER Publications:
NATIONAL MAGAZINES: Maclean's, Chatelaine, Canadian Homes & Gardens.
BUSINESS NEWSPAPERS: Bus and Truck Transport, Canadian Advertising, Canadian Automotive Trade, Canadian Aviation, Canadian Grocer, Canadian Hotel Review, Canadian Machinery, Canadian Packaging, Canadian Printer and Publisher, Canadian Paint and Varnish Magazine, Canadian Shipping, Canadian Stationer, Civic Administration, Design Engineering, Drug Merchandising, Electrical Contractor, Fountains in Canada, General Merchant, Hardware and Metal, Heating and Plumbing Engineer, Home Goods Retailing, L'Epicier, Le Prix Courant, Marketing, Men's Wear, Modern Power, Office Equipment & Methods, Painting and Decorating Contractor, Plant Administration, Style and four other business publications in the United States and Great Britain.
OTHER SERVICES: Canadian Press Clipping Service, Commercial Printing Division, National List of Advertisers.

MACLEAN-HUNTER LIMITED
LONDON: Wellington House, 125 Strand, London W.C.2. Cable Atabek; Temple Bar 1616.

MACLEAN-HUNTER PUBLISHING CORPORATION
NEW YORK 36: 522 Fifth Ave., Murray Hill 2-7886.
CHICAGO 6: 309 West Jackson Blvd., Harrison 717890.

Representative
DUNCAN A. SCOTT & CO.
LOS ANGELES 5: 2978 Wilshire Blvd., DUnkirk 8-4151.
SAN FRANCISCO 4: Mills Building, GArfield 1-7950.

Oct. 29th



Bruce Hutchison Writes About:

An Englishman's Tears

By BRUCE HUTCHISON

Mr. J. B. Priestley, the famous English writer, recently investigated the culture of the United States and at the end of his study was impelled to throw himself, weeping, upon a bed in the Shamrock Hotel, Houston, Texas.

His little tragedy and manly tears are important. For the thing that has reduced a powerful Englishman to despair is a universal thing, a terrifying thing and perhaps the most important thing under way in our time. It is the emergence of the Mass Man.

But in America at least the phenomenon of the Mass Man is not nearly so simple as Mr. Priestley seems to think.

Still, it is encouraging, if pathetic, to see an old-time socialist weeping at the spectacle of society transformed, by collective action, into "a dumb, drilled mob" and all man's more precious possessions buried "under a mountain of rubbish."

The obvious retort to the disillusioned socialist is that socialism inevitably produces these evils. Such a retort is too easy and too thin.

There Is No Recognizable Capitalism Or Socialism In Existence Anywhere

In the first place, our ideological labels are confused these days beyond recognition. There is no recognizable Capitalism or Socialism, in the textbook sense, left anywhere in the free world.

Here in Canada, for example, a conservative gentleman from our most conservative province leads the Liberal Party; a gentleman from Ontario, difficult to classify, leads the Conservative Party on policies rather more radical and costly than those of the Federal Government; a refined country gentleman from England, of highly conservative nature, leads the socialist CCF.

In the second place, the Mass Man deplored by Mr. Priestley is not the product of any ideological theory but of a machine civilization cutting through all theories. The danger is the same in every country which owns machinery — the machine, with all its blessings and its unique ability to emancipate man, threatens to enslave him.

This warning has been endlessly repeated since the original steam engine was built until it is a mere cliché, but it remains true just the same. The distinguishing feature of our age is that, for the first time, we see just what the machine can do to us. Its menace is no longer a theory. It is a fact, especially clear in America, the physical centre and spiritual home of the machine.

But Mr. Priestley Sees Only One Half Of the Whole Process

Yes, but Mr. Priestley sees only one half of the process, the visible and superficial half.

To be sure, the effect of the machine is often cheap, hideous and appalling. We live in a society of mass production which, not content to make uniform and mass goods, seems determined to make uniform ideas and mass men. The cunning engine of production gives us the same sort of goods everywhere. The cunning engine of communication gives us the same world image. The rather less cunning engine of politics gives us the same pear-shaped platitudes in slightly different wrappings.

We have thus managed to improve man's outward life unbelievably but we have managed also to construct a gigantic conspiracy against his inward life. He is in peril of losing himself in the mass.

Outwardly the conspiracy seems irresistible and makes an individualist like Mr. Priestley weep in Texas. If he will look a little deeper and travel a little farther he will see man's secret counter-revolution right here in America. where the machine appears to be in complete control.

The rebels seldom get into the headlines. They have no organization, no political party, no collective voice. Nevertheless, anyone who moves about the side roads of the continent, instead of lamenting in the Shamrock Hotel, will find little nameless men thinking furiously their own long thoughts while they seem to take all their nourishment from the television screen, the newspapers and the politicians.

Mr. Priestley, I am convinced, has been looking in the wrong places. He is confused by the outer hide and glittering social apparatus of America — a kind of public posture, a ritual dance, a set of party manners.

The people all look about the same for economic and social purposes. They have accepted a public image of uniformity, they pay lip service to uniform ideas but underneath, as I have seen them, they are as diverse, sceptical and intransigent as ever. I suspect that below this surface glaze they are becoming more diverse in their real thoughts than their fathers because the machine has given them time to think.

And We Must Not Be Deceived By Machines Only 200 Years Old

In any case, we must not be deceived by a temporary and early phase of a machine not two hundred years old yet, an epoch no longer than half a minute in the record of our species.

At the moment we are learning the technical use of the machine. If we keep our heads and don't wreck the machine by overloading it with excessive demands, if our public policies are as sound as our mechanics, then we shall soon solve, in a century or two, the economic riddle of all past ages.

The economic solution should be, relatively speaking, a simple business. The other side of the equation, the human side, is far more difficult, as Mr. Priestley perceives through his tears.

How to preserve the man in the mechanical, mass age? There is the essential, long-run problem.

In public policy we have not begun to solve it. In politics we have hardly noticed or admitted it. Politicians, whose main purpose is power, must cater to the majority, to the Mass Man. Industry must cater to the mass taste. It is only philosophers or disillusioned socialists who can afford to reject the majority.

If they attack the machine they have picked the wrong enemy, since the machine is here to stay and can be infinitely useful if properly used. Their true enemy is the maker of public thought who is concerned only with profits and the maker of public policy who is concerned only with votes.

Their True Friend Is Nameless, Faceless Forgotten Man

Their true friend, though usually ignored in the rush and the tears, is the little, nameless, faceless, forgotten man, a creature much larger than his contemporary and monstrous image. He may look like a cipher on the charts, a blur or caricature on the streets, a vote in the elections, but he senses with sure instinct the conspiracy to possess, regiment and extinguish him.

He suspects intuitively that the great issue of our times, of all times, is not economic. It is not even political because politics cannot solve it. It is individual, human and, if you like, philosophical. It concerns the private, single and real man, not his collective, public image. He alone can settle this issue.

Anyone who knows the North American creature can never doubt how the struggle for man will end, not in our time but later on. The tragedy of the Shamrock Hotel may seem to deepen and spread. Public policy may become still more collective. Yet the individual man remains and you will find him everywhere if you look hard enough.

He is incorrigibly a man, not a machine. He intends to remain a man. Finally he will either master the machine and the collective society or, if he fails, he will break them as he has broken so many unsuccessful experiments before now, and then start all over again. Dry those tears, Mr. Priestley.

Bank Staff Changes

Chartered banks announce the following staff changes:

Montreal:

R. E. HOLLAND, to be manager, Port Arthur, Ont.

O. H. HIGGS, to be assistant manager, McGill & St. Paul Streets, Montreal.

J. R. N. PURSER, to be manager, Merritt, B.C.

R. N. CRUISE, to be manager, Bedford, Que.

• • •

Nova Scotia:

M. F. BELL, an inspector, General Office, Toronto, to be manager, Yonge & St. Clair, Toronto.

M. J. HUNTER, manager, Danforth & Balford, Toronto, to be manager, Broadview & Gerrard, Toronto.

G. M. SMALL, an assistant manager, Montreal, to be manager, Sherbrooke & Guy, Montreal.

G. L. WARK, an inspector, General Office, Toronto, to be an assistant manager, Montreal.

J. E. BELLIVEAU, assistant accountant, Park & Fairmount, Montreal, to be accountant, Sherbrooke & Guy, Montreal.

R. G. GAGE, accountant, Hamilton, to be accountant, Toronto.

R. H. WEATHERLEY, accountant, Willowdale, to be accountant, Spadina & Adelaide, Toronto.

• • •

Royal Bank:

R. C. FRAZEE, Head Office, to be inspector, Supervisors' Dept., Halifax.

M. L. EMIRY, manager, Trinity, Nfld., to be manager, Heart's Content, Nfld.

E. C. WRIGHT, assistant manager, Sydney, N.S., to be manager, Woodstock, N.B.

S. R. BRYAN, Walkerville, Ont., to be accountant, Odessa, Ont.

L. G. LIDDLE, Danforth & Leyton, Toronto, to be accountant, Port Colborne, Ont.

G. W. HOWDEN, accountant, Avenue Road & Davenport, Toronto, to be accountant, Yonge & Sherwood, Toronto.

W. S. FLEMING, Vancouver Heights, B.C., to be accountant, Kitimat, B.C.

J. A. TURNER, N.S., to be accountant, Glace Bay, N.S.

D. J. CORRIGAN, St. Clair & Oakwood, Toronto, to be accountant, North Edmonton, Alta.

P. G. JACK, Granby, Que., and C. M. V. SPENCE, Woodstock, Ont., retired.

THE MONTREAL STAR'S
NEAR SATURATION COVERAGE
OF ENGLISH MONTREAL . . .

PROVED

. . . BEYOND ANY DOUBT!

An independent firm, using the most advanced and exacting research methods available, has completed recently a survey of The Montreal Star's market coverage. It contains a wealth of information vital to your advertising plans and is available to YOU on request. Write for your complimentary copy today!

THE MONTREAL STAR
SELLS
ENGLISH MONTREAL

The Montreal Star

New Metal-Cutting Device Means Boon to Aluminum

Development of a new revolutionary metal cutting process is seen exerting an important impact on nonferrous metals, particularly aluminum.

The new process which can slice through ¼-inch aluminum plate at 300 inches per minute or ¾-inch thickness at 75 inches per minute is expected to lead to sizeable increase in use of this growingly popular metal.

Until now no simple means, with exception of saws and planers, has been available for cutting or edge-preparing of non-ferrous metals and these processes have been generally limited to straight-line cuts. Where irregular or curved shapes must be cut, hand-saws, nibbling, routing or hand-chipping and drilling methods have been used.

The new process—called Heliarc cutting—has been developed by the Linde Air Products Co., a division of Union Carbide Canada Ltd. The new device uses an extremely high-temperature, high-velocity arc between a tungsten electrode and the piece of material to be cut. It brings to nonferrous metals, for the first time, the speed, ease of application, high efficiency possible in oxygen cutting of steel. Although nonferrous metals are relatively soft, no easy way has been found up until now of cutting them.

Heliarc cutting actually performs three separate jobs: it melts and cuts the metal, ejects the molten metal from the cut and prevents oxidation of the parent metal.

This entirely new use of an electric arc in combination with a shielding atmosphere calls for a new conception in thinking regarding the fabrication of metals. Although its main application will be in the aluminum field it is expected to find wide use in producing and fabricating industries of all nonferrous metals.

Since this method is adaptable to mechanized or manual operations it will likely find immediate use in aluminum fabricating industry. It will increase substantially aluminum fabricating by small operators as well as the large-scale plant.

In the fabrication of aluminum tank cars, for instance, made of ⅝-in. thick plate, the average hand-cutting speed now obtained is around one inch per minute using a combination of burning and chipping or drilling and chipping. In the same operation, the average machine-planing speed is about 10 inches per minute. When Heliarc cutting is used speed is 300 inches per minute in ¼-inch material, 125 inches per minute in ½-inch material, 75 inches per minute in ¾-inch material.

If a lower-cutting speed is desired, it can be obtained simply by adjusting the controls. It can be used mechanically or manually; in any position; for cutting straight lines, bevels, circles and shapes.

Executives Predict Higher Economic Activity For '56

The School of Business Administration at the University of Western Ontario asked 150 of Canada's leading businessmen to forecast what trends they expect in 1956 in their own companies and for the economy as a whole. High optimism was the key note of a majority of the predictions, as compared with the carefully hedged optimism of a similar poll conducted last year. Here is a digest:

A much higher proportion of executives polled this year were optimistic about the future activity of their own firms than answers to a similar survey a year ago.

While slightly more than 50% predicted that the index of industrial production would increase and 40% thought it would remain around the 1955 level, approximately 80% indicated that they expected the production of their own goods and services to increase. In pace with this was a prediction by over 77% of the executives that sales of their products would also advance.

Last year only 50% made these predictions. The sales increases are evidently to be obtained without a correspondingly large increase in employment as 59.6% of the executives predicted a constant level of employment in the economy and 54.4% predicted the same for their own firms. Employment increases for the economy as a whole, however, were forecast by 36% while 40% predicted increases for their firms.

While 48.6% predicted an increased consumer price index, only 36.7% expected the prices of their products to increase.

In contrast to these figures, forecasts of future wages and salaries indicate that the executives are almost unanimous in their conclusions that wages are going to rise. Approximately 90% made this prediction for general wages and salaries and 80% for average wages in the individual firms.

Effect of increased sales is seen in the expectations concerning orders and prices of raw materials. Over 60% of the executives predict that orders will be increased and over 55% predict that prices will also increase. The fact that increased production is destined for immediate sale is corroborated by the predictions of almost 60% who state that production or purchase for inventory will remain approximately constant during 1956.

Sales Expenses

A large percentage of the companies polled will rely on present sales forces and advertising effort to obtain the increased volume of sales. Only 38.3% expect to increase the number of salesmen, while 30.9% expect to increase advertising. The average size of expansion in the selling force will, it is thought, amount to 10% while in advertising expenditure it will amount to around 14%.

Although the majority of polled executives (57.4%) stated that their firms planned to keep constant the dollar amount of expenditures on maintaining plant and equipment, slightly over one quarter stated that this dollar amount would be increased while one eighth stated that it would be decreased. Some 26.5% stated that the amount of capital expenditures would decrease during 1956. This was the largest and most positive indication in the poll of an expected decline in any sphere of activity and shows very little difference from the predictions made last year.

Productive Capacity

An interesting aspect of expected activity was revealed by answers to questions concerning present and future productive capacity.

The majority of the manufacturing firms were operating somewhere in the range of 80% to 100% of rated capacity. In addition, although 15% stated they were operating between 61% and 80% of rated capacity slightly over 20% were operating beyond 100%. Some but not all of these deviations from 80% to 100% can be accounted for by seasonal fluctuations in operations. Only those firms operating below 60% and above 120% can be said to be affected almost wholly by seasonal conditions.

Over 50% of the manufacturing firms polled are planning to expand their productive capacity. On the average the increase will amount to 13.87% but the range extends from 2% to 100% with the latter planned by one large firm located in central Canada. None of these firms are planning to decrease their capacity while 43% expect to hold it constant during 1956.

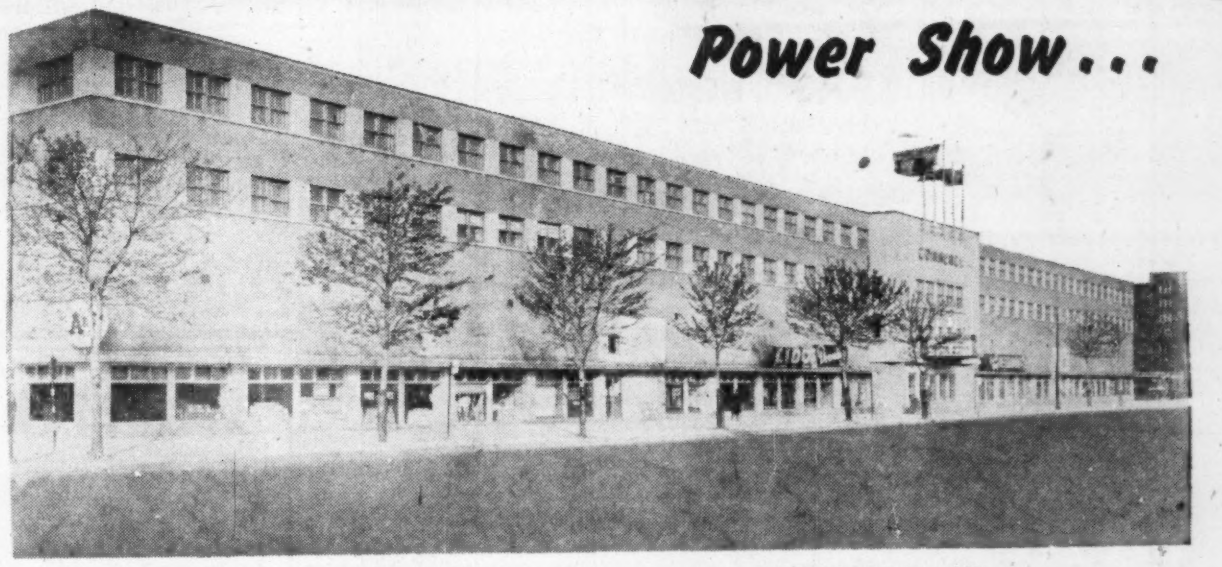
No one can afford
the luxury of
idle money when it
can earn 3¼% in
Canada Savings Bonds

We will be happy to look after your order.
Just telephone, write or come in and see us.

A. E. Ames & Co.
Limited
Business Established 1889

One of North America's foremost
PACKAGE DESIGN & DEVELOPMENT SPECIALISTS
and his staff
Available to just two or three Canadian firms
in need of professional assistance
For further details write Box 58
THE FINANCIAL POST, TORONTO

PEACOCK at Canada's Power Show . . .



The Show Mart in Montreal where Canada's Power Show will be held November 8, 9, 10 and 11.

'55 CANADA'S POWER SHOW
SHOW MART
MONTREAL · CANADA
NOV. 8-11

. . . A "MUST" FOR
POWER SHOW
VISITORS

Because this will be Canada's greatest Power Show to date, Peacock Brothers have been working to make their exhibit the largest and most informative in company history.

As manufacturing licencees and representatives of many acknowledged world leaders in their field, we believe engineers and other technical men will find a visit to the Peacock booth profitable. Some of the equipment to be shown is unique and all of it interesting and important to the power industry.

Listed are some of the products which will be displayed:

WEIR	feed pumps
DRYSDALE	pumps
HOPKINSON	valves and centrifuges
COPES	feed water regulators
JERGUSON	level gauges
FOXBORO	measurement and control instruments
BUDENBERG	pressure gauges
SKINNER	steam engines
RICHARDSON	automatic coal scales
WALDRON	flexible couplings

We're looking forward to seeing you at the Power Show, BOOTHS 33, 34 and 35

PEACOCK BROTHERS LIMITED
MONTREAL
SYDNEY — TORONTO — SUDBURY — WINNIPEG — EDMONTON — CALGARY — VANCOUVER

ANNOUNCEMENT

VANADIUM-ALLOYS PRESIDENT

EDWARD P. GEARY

Vanadium-Alloys Steel Canada Limited announces the appointment of Mr. Edward P. Geary to the position of President. He was formerly with the parent Company, Vanadium-Alloys Steel Co., Latrobe, Pennsylvania, for thirteen years.

Mr. Geary was until recently with Atlas Steels Limited as Executive Vice-President and Vice-President, Sales.

Mr. Geary succeeds Mr. J. Gordon Barker, who has been appointed Vice Chairman of the Board of Directors.

New U.S. Moves Sharpen Canadian Wheat Worries

Special Correspondence

WASHINGTON—Canadian worries about U. S. wheat disposals were given added weight this past week.

Just before the Canada-U. S. meeting in Washington, the Department of Agriculture here announced that four million bushels of surplus soft red winter wheat would be sold for competitive bids. This means, in effect, that this wheat will be sold at prices slightly below the International Wheat Agreement rates, thereby undercutting Canadian wheat of similar quality.

The amount of wheat is relatively small and the quality low, but Canadian officials are worried about the pattern such competitive bid offerings are setting.

Secretary of Agriculture Benson is known to look with favor on competitive bids as a good way to get rid of surpluses in the world market. "What better way to find out the world price," he told a Senate Committee hearing early this year.

Canadian observers here are quick to point out that rather than finding out the world price by competitive bid offerings, such offerings cut under existing world prices because traders, naturally, try to get a price below existing rates. Otherwise the deal would not be attractive for them. The case of 20 million pounds of surplus butter sold last year is pointed to as an example of such a result.

The U. S. offering of surplus wheat for competitive bids, and those surpluses sold under the various foreign currency schemes in operation, both call for heavy government subsidy. Most of the wheat in surplus today was purchased by the Government for about $2.25 a bushel or more. That was the support price. It is being sold for $1.70 or less, depending on quality. This calls for a government subsidy of about 55c a bushel, at a modest estimate.

"We're simply competing with the U. S. Treasury," one Canadian authority said here this week.

Canadian officials are hopeful that the strong word spoken this past week will sink in and U. S. D. A. officials will use their discretion in carrying out the laws calling for special surplus deals in a way which will not hurt Canada too much.

At present, the U. S. has 1,000 million bushels of wheat in surplus and another 915 million bushels coming off the wheat fields this year.

US Give-Aways Won't Mean Wheat Price-Cutting Here

Continued from page 1

long amity between Canada and the United States.

The leader of the Canadian delegation of officials was Mitchell W. Sharp, associate deputy minister of Trade and Commerce, who had to reply to Mr. Benson, because this had not been planned as a ministerial meeting and no Canadian minister was present. A subsequent press release prepared by the Americans quoted Mr. Sharp as saying that he did not think the United States meant to do harm, but that Canadian interests had been damaged by U. S. policies and Canadians "took a very serious view" of them.

The Washington discussions really got down to brass tacks. The atmosphere of visiting service clubs which prevailed at the ministers' meeting in Ottawa (The Post, Oct. 1) was dispelled by some genuine frank talk from the Canadians. Monthly meetings are to be held from now on, which will enable Canada to judge better whether the U. S. Administration is able or willing to mitigate the worst features of its give-away programs.

No one is satisfied with the results of the talks, but official Ottawa believes that nothing more positive would have been politically possible for the Americans. Canada, in the meantime, will go on trying to "tough it out."

The Government is increasingly conscious of being criticized for not "doing something." But it asks: "What conceivable alternative would sell more wheat?"

From overseas, particularly from British millers and the U. K. newspapers, come constant statements that the Canadian position is unrealistic and that prices will have to come down. This is what the customers say.

It is exactly what you would expect them to say, Ottawa thinks. But would they buy any more wheat if they could get it cheaper? Would the U. K., or any part of the European countries reduce their subsidies for home-grown wheat if Canadian wheat were cheaper? It's already much cheaper than theirs.

Canadian wheat, it is stated here, is selling in the Far East in competition with rice. So the price is not out of line with other grains. It is competitive with other exporters, except for the American give-aways.

Britain and some European countries harvested bumper crops themselves this year. They are using their subsidized home-grown grain first. Soon they will be needing further supplies to carry them through the winter. In earlier years when the British Government was buying grain itself it would probably have placed a bulk order for shipment before the St. Lawrence can freeze over.

Now the private British trade buys in smaller lots and tends to hold off as long as possible in the hope of a price-cut. (One result was that the port of Halifax handled a record volume of outward-bound grain cargoes in the first eight months of 1955.)

If the U. S. persists in completing the demoralization of the world markets for wheat, it is admitted here that Canada may have to abandon its attempt to act as a stabilizing influence. It might become necessary to slash prices and try to beat the Americans at their own game. But one can predict how far it would be necessary to go, and the chaos and distress of the thirties still casts a long shadow.

This, it is believed, would be a desperate expedient and it still appears here that the results would be very much worse than the present situation. With the one poor crop of 1954—in an unusual run of excellent crops—Canadian stocks were reduced by 100 million bushels.

Few Canadian Shotguns Aimed At Pelee Island's $25 Birds

(Continued from page 1)

about $300 each for the two-day "season."

Even before the shooting began this year the sour notes were sounding. At Orillia, the annual convention of zone five of the Ontario Federation of Anglers and Hunters unanimously passed the following resolution: "That the provincial government be requested to launch a full scale investigation into the distribution by the Pelee Island Council in the matter of the issuance of Pelee Island Township licenses for the hunting of pheasants; that the provincial Department of Lands and Forests be empowered to limit the number of non-resident licenses on Pelee Island. Non-resident to mean: a person not a permanent resident in the geographic boundaries of Ontario."

The zone five resolution will be forwarded to the central body of the federation and it will discuss the matter during its annual convention which is scheduled to take place at Hamilton in January.

Here's what's happening:

Pelee Island residents, through their township council, are given authority under Ontario game and fisheries legislation, to issue licenses, charge fees, and limit numbers of hunters.

This year the supply of game birds indicated that the number of hunters should be set at about 1,400. The township license fee is set at $25. There is an additional license fee of $21 paid to the province by non-residents of Ontario.

The Pelee council has instructed its clerk Harold Beard to see that as many island residents as possible benefit during the brief hunting season. Rarely is a license granted until accommodation is arranged, Beard explained. A farmhouse room and board rate of $15 per day is about rock bottom and at that level there are no frills.

The result is that licenses go to those who can pay a high rate for accommodation.

Many of the hunters fly to the island in chartered or private planes. The lineup of yachts is impressive. The quick freezing plant does a roaring business. And like relaxing hunters everywhere, there's good likelihood that big money will change hands over such apparently inconsequential matters as the flip of a painted pasteboard or the skitter of a dotted lump of ivory.

It's a carefully screened carefree party and the hunters who can afford it love every minute of it.

One game club executive said that many prospective Toronto hunters who had applied for licenses several months ago received their money back recently, with the explanation that they could not be accommodated. Apparently, they believe, they simply hadn't offered enough for the accommodation.

Viv Sutton, secretary manager of the Ontario Federation of Anglers & Hunters estimates that less than 10% of this year's hunting crew came from Canada. That figure was 70% only a few years ago, he says.

ANNOUNCEMENT

N. L. BOWLES J. H. REID A. R. LONG

Jack Kent Cooke, President of Micro Plastics Limited of Acton, Ontario, the largest producer of extruded plastics in Canada, has announced the following executive appointments: N. L. Bowles as Treasurer, J. H. Reid as Vice-President in Charge of Sales, A. R. Long as Vice-President in Charge of Manufacturing.

Directors of the Company are: N. L. Bowles, J. K. Cooke, A. R. Long, J. R. Mooney, J. H. Reid, N. M. Watt.

Bank Staff Changes

Commerce:

office, Toronto, to be manager, Kitchener, Ont.

C. L. KRESS, accountant, Wyandotte Street E., Windsor, to be manager, Tecumseh & Pillette, Windsor.

W. LINGINGS, formerly manager, Vermilion, Alta., to be an assistant inspector, regional office, Calgary.

W. J. NOBLETT, manager, Kitchener, Ont., to be manager, Windsor, Ont.

C. B. PORTER, accountant, Kelowna, B.C., to be manager, Salmo, B.C.

D. A. STOCKDALE, accountant, Westmount, Montreal, to be audit officer, regional office, Montreal.

W. A. THORBURN, to be assistant accountant, Kelowna, B.C.

ANNOUNCEMENT

J. A. O'BRIAN, C.A.

Mr. William B. Hendrie, President of Hendrie & Co. Ltd., announces the appointment of James A. O'Brian, C.A. as General Manager of the Company.

fermac PRINTING DUPLICATING PHOTO LITHO STATIONERY
EM. 4-5311 230 ADELAIDE WEST

RSC

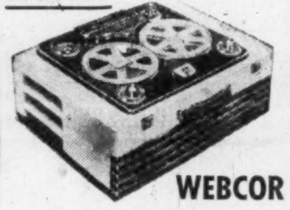
INVESTMENT SECURITIES

Government
Municipal
Public Utility
Industrial

Orders accepted for execution on all stock exchanges

ROYAL SECURITIES CORPORATION LIMITED
Business established 1903.

Montreal Toronto Halifax
Saint John Quebec Ottawa
Hamilton Winnipeg Calgary
Edmonton Vancouver
Charlottetown St. John's, Nfld.



NEW! LOW PRICE MODELS

WEBCOR
FAMOUS TAPE RECORDERS
DISTRIBUTOR
CANADIAN ELECTRICAL SUPPLY CO. LTD.
MONTREAL: 275 CRAIG ST. W., UN 1-2411*
OTTAWA: 836 SOMERSET ST. W., 8-5675*
TORONTO: 522 YONGE ST., WA 1-5111*
EDMONTON: 9923 101A AVE., 41224-41321

Automatic 14 Kt. Gold
25 Jewels $175.00

FOR PRESENTATIONS ... when second best won't do ... give the incomparable
1837
INVICTA
LA CHAUX DEFONDS, SWITZERLAND
Distributed by The Goldsmiths' Company of Canada Limited
SOLD BY BETTER JEWELLERS

Fastest and finest to world markets...
B·O·A·C AIR CARGO

Your products get to the world's markets days faster when you ship B.O.A.C. Overnight Montreal to London. Fast, frequent air cargo schedules to the world's markets.

One Air Waybill all the way ... United Kingdom, Europe, Near East, Africa, Asia ... *and no trans-shipment charges.* Skilled B.O.A.C. personnel ensure careful handling ... speedy delivery. Complete insurance and re-forwarding service.

For full information, on routes, sizes, weights, schedules, see your Forwarding Agent, or call

BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal · Toronto
Winnipeg · Vancouver
FLY B·O·A·C

IT ISN'T TOO EARLY to plan for Christmas!

These British Colonial stamp packets will really bring joy to the recipients!

25 diff.	British Guiana	.75
100 "	Br. West Indies	3.00
150 "	Br. West Indies	5.00
200 "	Canada	5.00
250 "	Canada	9.00
100 "	Gr. Britain	1.00
35 "	Jamaica	.75
50 "	Newfoundland	2.50
50 "	U. S. Africa	.65
100 "	U. S. Africa	2.25
500 "	Br. Colonials	3.00
1000 "	Br. Colonials	7.50

A. C. DOUGLAS
Hawkesbury, Ontario
Established 1918

$ 5MILLION
FOREIGN CAPITAL
AVAILABLE IMMEDIATELY
FOR
★ Manufacturing Industries
★ Retail Organizations
★ Financial Concerns
All inquiries treated in strictest confidence.
Contact Mr. A. M. RUDOLPH
J. A. Willoughby & Sons Ltd.
46 EGLINTON AVE. E. HU. 1-3391

IT'S HERE...NOW!

You can profit from
SURVEY OF INDUSTRIALS
1955 edition
$3 postpaid

Do you make investment decisions? What's the score on industrials?

Here in this comprehensive survey you'll find a wealth of detailed and significant data on the operations of some 1600 companies in the fields listed in the accompanying panel. *

Published by The Financial Post, Survey of Industrials is widely recognized as Canada's leading reference book. It's your reliable source for details of each company's business, plants, and properties. It provides earnings statements, dividend histories.

This 1955 edition gives the annual high and low prices at which shares have traded for the last eight years. It's a valuable guide, a book that you'll use over and over again!

Order your copy now for immediate delivery.

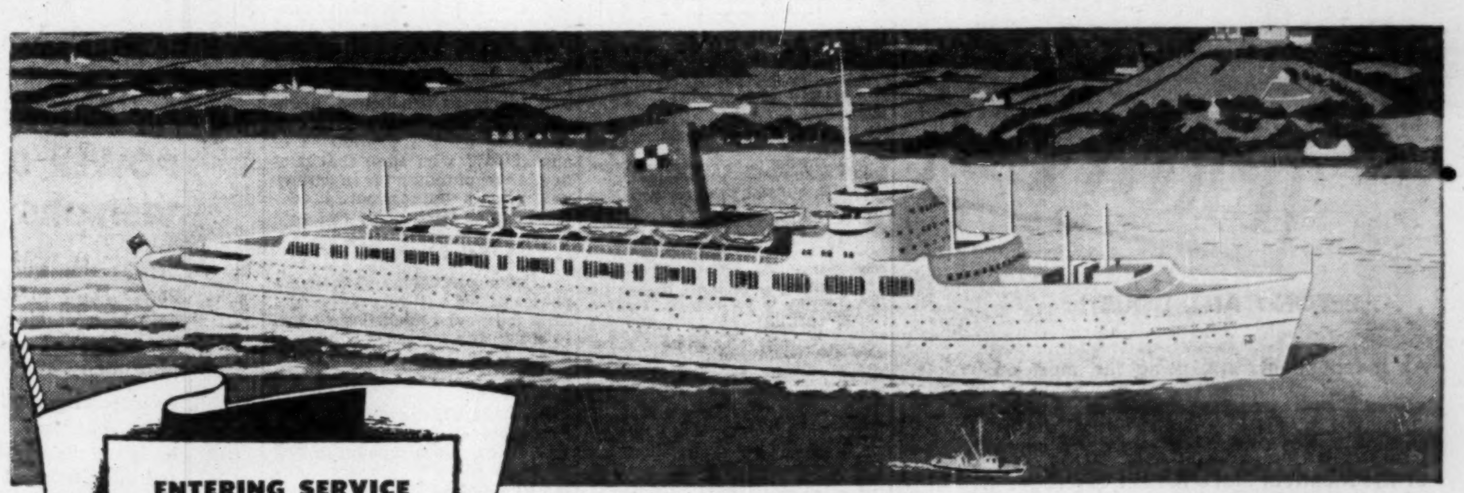
*
Iron and Steel
Foodstuffs
Trust and Loan
Merchandising
Pulp and Paper
Milling
Investment Trusts
Transportation
Beverages
Banks
Oil Refining
Rubber and Textiles
Public Utilities

The Financial Post, 481 University Ave., Toronto 2, Canada

Yes, enter our order. We enclose $.................... for

...... copies SURVEY OF INDUSTRIALS, 1955 .... ready now $3
...... copies SURVEY OF OILS, 1955 .... ready now $3
...... copies SURVEY OF MINES, 1956 .... ready December $3
...... copies BUSINESS YEAR BOOK, 1955 .... ready now $3

Company ....
Attention of ....
Street Address .... Zone ....
City and Province S/1-103



ENTERING SERVICE
APRIL 1956
BOOK NOW!

Proud new addition to the famous
WHITE EMPRESS FLEET

Now the world's largest travel system — with a half century of experience on the St. Lawrence River route — adds another symbol to an ever-expanding Canada.

The Empress of Britain, with its 26,000 tons of functional beauty offers you scores of luxury liner features ... spacious decks and gracious service that have long been identified with White Empresses.

You'll find individually controlled air conditioning for every stateroom and public room. First class or tourist, you'll enjoy the cinema, dancing, libraries, shops, and a crystal clear swimming pool.

Book passage from Montreal aboard the new Empress of Britain. Rates from $285 first class — $182 tourist.

CURRENT WHITE EMPRESS SAILINGS

EMPRESS OF SCOTLAND
From Montreal Nov. 27

EMPRESS OF FRANCE
From Montreal: Nov. 15
From Saint John: Dec. 10, Jan. 7, Feb. 25, Mar. 20

EMPRESS OF AUSTRALIA
From Quebec: Dec. 5

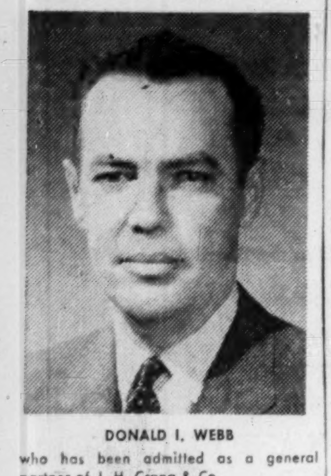
SAILINGS in time for CHRISTMAS
EMPRESS OF SCOTLAND Nov. 22 from Montreal
EMPRESS OF AUSTRALIA Dec. 5 from Quebec
EMPRESS OF FRANCE Dec. 10 from Saint John

Special Sailing of the EMPRESS OF SCOTLAND From New York March 24
From Halifax March 27

Canadian Pacific

Assistance with passports and full information from any Canadian Pacific office or your travel agent.

ANNOUNCEMENT



DONALD I. WEBB

who has been admitted as a general partner of J. H. Crang & Co.

BELL TELEPHONE CO. issued 10,250 shares under the Employees' Stock Purchase Plan. There are now 13,605,909 shares outstanding.

The Economic Facts of Life in N. S.

Here's What Economic Commission Heard on the East Coast

By MICHAEL BARKWAY

HALIFAX (Staff) — The economic problems and prospects of Nova Scotia got an airing in almost three days of hearings last week before the Gordon Royal Commission on Canada's Economic Prospects.

They threw up considerable possibilities of expansion and development in primary industries —fishing, forestry and agriculture, especially — besides some baffling problems relating both to these industries and to mining and manufacturing.

Background for the detailed submissions came in a brief from the Provincial Government, which said: "While Nova Scotia's economic base has grown steadily, this growth has not kept pace with that of the Canadian economy as a whole." (Relevant comparisons for all the Atlantic Provinces were given in The Post, Oct. 1.)

Here, sector by sector, is a quick summary of the outlook as it emerged from the various submissions to the commission:

FISHING: Outlook generally good. Landed value of fish in 1954 was four times higher than in 1939, and marketed value increased even more. Main marketing problem is the U. S. tariff on frozen fish, and the exchange restrictions of West Indian and South American countries which threaten the market for salt fish.

Parts of the Nova Scotia industry badly need modernized plants which would permit quality controls by in-plant inspection. Financial assistance may be needed, and it would be beyond the loan resources of the Provincial Government. (N. S. Government brief.)

FORESTRY: Expansion is unlikely to be great in short-term future; but in 25 years production could be doubled, and in 50 years perhaps trebled. Improvements in utilization and management are needed and are being attempted. The Provincial Government, now holding about 25% of the forest land, is trying to increase this to about one third. It is also attempting to regulate the cutting of trees less than ten inches in diameter. With better management the yield per acre could be considerably enhanced. (Government brief.)

AGRICULTURE: Nova Scotia could supply much more of its own needs for farm products, specially in livestock. It now spends over $1 million a month in buying meat from other parts of Canada. It has no federally inspected meat-packing plant. Consequently live hogs are moved out of the province in large numbers for slaughtering. But the live animals fetch lower prices than in Ontario, while the meat which comes back for N. S. use costs more. (Dr. Walsh, Deputy Minister of Agriculture.)

Outside the commission hearings The Post learned that financing is almost completed for a meat-packing plant to be constructed on a co-operative basis by the N. S. Federation of Agriculture. This is expected to encourage high production of beef cattle, for which both climate and soil are suitable.

Major changes in farming methods are necessary, as well as better marketing facilities. Thirty per cent of the present farms are run on a sort of part-time basis in connection with fishing and lumbering. Fifty-four per cent of them have less than 100 acres, and 8[illegible]% have less than 200 acres. Many of them don't provide a reasonable standard of living, and consequently agriculture must now be regarded as a declining industry, according to the Federation of Agriculture.

The answer is to increase the size of farms: shift from cream to beef; overhaul the livestock industry; expand some fruits and vegetables for processing; get more machinery. (Federation of Agriculture.)

This needs credit. Farm Loan Board is too conservative. It could work with the Nova Scotia Land Settlement Board. If federal credit went up to 75%, the N. S. Board could "do an over-all job." (N. S. Government brief.)

The federal subsidy on feed grains from the West should be made permanent. (N. S. Government and Fed. of Agriculture.)

MINING: Coal provides 77% of Nova Scotia's income from mining. But gypsum, anhydrite and barite all present good possibilities. More than $1 million has already been spent in the search for base metals, and one company recently decided to spend up to $700,000 in the next three years looking for copper ore. Geophysical studies are one of the important ways in which the federal government could assist N. S. development. (Mr. Dauphinee, N. S. Minister of Mines and of Trade and Industry.)

COAL: The Nova Scotia coal industry faces the loss of markets for one million tons of coal, according to Lionel A. Forsyth, president of DOSCO. It hopes that the United Kingdom might take up to half of this, but it will continue to need a freight subvention if Canadian coal is to be sold competitively with U. S. At present the industry is on notice, said Mr. Forsyth, that the government freight assistance for overseas shipments will be on a declining scale. (There are difficulties under GATT rules, he explained, about export subsidies.)

The estimate of one million tons loss of markets is all in Canada. Half of it is the expected decline in railway coal requirements over the next five years, and the other half is the effect of the expected competition of residual fuel oils at prices which the coal industry cannot match.

Present sales of Dosco coal were broken down this way by Mr. Forsyth:

For use within the Dosco companies: 1.2 million tons.

For other use in the Maritime provinces: 1.6 million.

For sale in Quebec and Eastern Ontario: 2.4 million.

All the coal moving into Central Canada from the East gets a subsidy to cover water movement to Montreal up to a maximum of $3 a ton. In addition 1.5 million tons (out of the 2.4 million) are carried on by rail from Montreal; and this "back-haul" is covered by another subsidy not exceeding $1.75 a ton. (Precise level of the subsidies is always related to the laid-down cost of U. S. coal in the same market.)

Cost of production of Nova Scotia coal, said Mr. Forsyth, is a little more than double the production cost in the easy coalfields of the U. S. which compete in Canada. Dosco is very optimistic about its improvement in mining technique, and thinks they will help to reduce costs appreciably. But Mr. Forsyth said they could never hope to get down to the price at which imported fuel oils were now being offered, nor to the cost level of the U. S. mines.

The Nova Scotia Government's submission laid much stress on the development of the coal-fired turbine locomotive which is being undertaken at McGill under the supervision of Dr. Mordell. Mr. Forsyth implied that, whatever happened now, the coal-fired turbine would be too late to save much of the railway market for coal. He said it would be two years at least before a demonstration model could be tested on the track.

Mr. Forsyth described the present freight subventions on coal as "affirmative protection." He said actual subvention paid on N. S. coal works out to an average of about $4 a ton. If the duty on U. S. coal were raised to $4 it would penalize all Canadian coal users; but this way the consumers could get all their coal at the U. S.-set price, and the taxpayers merely made up the difference on Canadian coal used. The tariff on U. S. coal, at 50 cents a ton, could, said Mr. Forsyth, be only for revenue purposes.

POWER: Nova Scotia Light & Power Company and N. S. Power Commission agreed in claiming that Nova Scotia can meet all the power requirements of domestic users and industrial users of "small power." N. S. Light & Power even said it could meet considerable demands for "large power," because it could increase its generating capacity within the time it would take to build any large power-using plant.

Comparative rate tables filed by the company showed that Halifax charges for power to domestic and "small - power" users are lower than in "some areas in Canada and most areas of the eastern seaboard of the U. S." But "large power" was generally cheaper along the U. S. eastern seaboard.

The higher cost of coal than oil, said the company, "creates a problem for the electric industry in Nova Scotia." "The continued availability of oil at a lower price than coal, or the advent of low-price atomic fuels, may cause the coal industry to lose the fast-growing thermal electricity market altogether."

All Nova Scotia's hydro resources have been developed, and future increases must be met by thermal generation, unless and until some tremendous new demand justifies development of tidal power.

There is a site on the Bay of Fundy, known as Cape Split, where the tide has a 40-ft. rise, and a suitable narrow inlet would allow it to be harnessed. The engineers of N.S. Light & Power estimate that at least three-million horsepower would have to be demanded in order to justify such a project. They guess its cost at about $750 millions, and believe that the site could provide as much as eight-million hp. Costs, as at present guessed, would be no greater, and possibly less, than the power cost of Kitimat-Kemano at its present rate of output. But probably $7-8 millions would have to be spent in engineering studies to firm up these estimates, and at present the demand for any such huge blocks of power does not appear to exist.

MANUFACTURING: The disadvantages of location affecting some existing industries, both large and small, were set forth by several witnesses, including Mr. Forsyth. Referring to Dosco's primary steel operations, he said the advantages of its Sydney plant — near to export markets, and to coal and to iron ore—were apt to be more apparent than real. Said the Provincial Government's brief: "Distance from the more populous areas of Canada involves transportation costs which in many instances exclude products of Maritime manufacture from the national market . . . The size of the provincial or regional market limits the range of products which can be produced at a profit."

However, two industries primarily interested in defense testified to their successful expansion after postwar establishment near Halifax. They were Fairey Aviation, now employing nearly 1,000 people, and Cossor (Canada) Ltd., now employing about 200.

Arthur C. Carter, general manager of Cossor, said it had been successfully established that an electronics company like his could successfully compete on the basis of price and quality in getting government work. But he suggested a number of administrative measures which would assist in establishing secondary

(Continued on page 11)

We are pleased to announce that

Donald I. Webb, B.A., B.Com., C.A.

Formerly a partner of Clarkson, Gordon & Co.

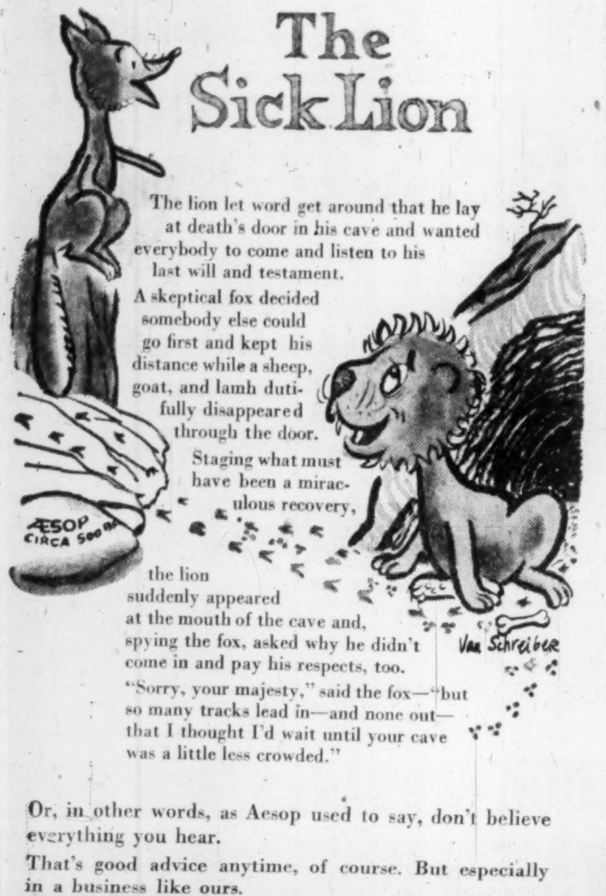
Has been admitted

as a General Partner of this Firm

J. H. Crang & Co.

Members: The Investment Dealers' Association of Canada

and all Principal Canadian Stock Exchanges



The Sick Lion

The lion let word get around that he lay at death's door in his cave and wanted everybody to come and listen to his last will and testament.

A skeptical fox decided somebody else could go first and kept his distance while a sheep, goat, and lamb dutifully disappeared through the door.

Staging what must have been a miraculous recovery,

the lion suddenly appeared at the mouth of the cave and, spying the fox, asked why he didn't come in and pay his respects, too.

"Sorry, your majesty," said the fox—"but so many tracks lead in—and none out—that I thought I'd wait until your cave was a little less crowded."

Or, in other words, as Aesop used to say, don't believe everything you hear.

That's good advice anytime, of course. But especially in a business like ours.

Time after time, we've warned investors about buying stocks on the basis of rumors or tips . . .

Time after time, we've counseled them to get all the facts first.

How?

It's as easy as writing our Research Department.

We'll be glad to give you all the information we can about any industry, company, or stock in which you may be interested.

Or we'll be glad to send you an objective report on your whole portfolio.

There's no charge, no obligation of any kind. Simply address your letter to—

T. GORDON CROTTY, *Manager—Dept. ZG-77*

MERRILL LYNCH, PIERCE, FENNER & BEANE

Members Toronto and New York Stock Exchanges
Members The Investment Dealers' Association of Canada

35 King Street West, Toronto
Telephone: EMpire 6-1501

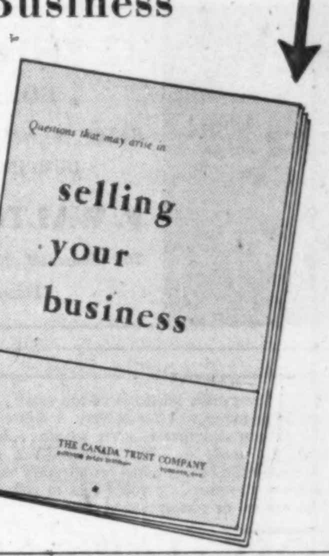
ANNOUNCEMENT

RCA VICTOR APPOINTMENT

FRANK J. O'HARA

FRANK J. O'HARA whose appointment as Plant Manager, Tube Department, is announced by F. R. Deakins, President, RCA Victor Company, Ltd. Since 1937, when he joined RCA, Mr. O'Hara has been engaged in Tube manufacturing during that industry's greatest period of growth

Why Succession Duties might make it advisable for you to sell your Business



SUCCESSION DUTIES are discussed in our booklet, "Questions that may arise in Selling your Business."

If you are thinking of selling—or merely interested in more information on the subject—we will be glad to mail you a copy on request. Simply phone or write our nearest office, or communicate with Mr. F. E. Mullin, manager, Business Sales Division, 110 Yonge Street, Toronto, Ontario

THE CANADA TRUST COMPANY

CALGARY CHATHAM EDMONTON GUELPH HAMILTON LONDON MONTREAL REGINA
TORONTO ST. CATHARINES ST. THOMAS VANCOUVER VICTORIA WINNIPEG WINDSOR

Saskatoon's Growth is "Headline" Material...

—that's why you, too, should expand westward to Saskatoon!

What's New in Saskatoon:

New $½ Million Bank of Montreal Building

•

New $1 Million City Hall Building

•

New $¾ Million Telephone Exchange Building

•

New $½ Million Airport Administration Building

HEADLINES: "Saskatoon's Population Anticipated by 1956: 70,000" —(as compared to the present 67,000; 53,000 in '51 and 46,000 in '46) . . . "More than 1200 New Home Units Occupied 1954-55 To Date" . . . "Record Sidewalk Construction: 12 miles in '54, 20 miles in '55" . . . "New 40,000 KW Electric Power Plant Addition Under Construction; Capacity to be 108,000 KW By End of 1955" . . . "Second Natural Gas Line Increases Supply 140%; From Colville Field" . . . AND TO CAP OFF ALL THIS IMPORTANT GROWTH, the Saskatoon area secured another big grain crop, another record year of high yield and high grade grains—to continue Saskatoon's buoyant economy and steady expansion. Saskatoon is the place in which to expand—golden opportunities for manufacturers, distributors and investors!

Saskatoon

Saskatchewan's Industrial Centre —with Everything!

Natural Gas Electric Power Water

✔ Write for "You Were Asking About Saskatoon — 1955 Edition" direct to The Saskatoon Board of Trade, S. N. MacEachern, Commissioner — and get the all-conclusive facts!

Complete facilities for investing in Canada

With membership in all leading Canadian Stock Exchanges and direct private wires linking our offices from Montreal to Victoria, we can offer you the most advantageous markets in which to buy and sell stocks and bonds.

Our Research and Statistical Department can supply you with accurate information about any company in whose securities you may be interested.

Why not put these facilities to work for you?

Serving Investors Across Canada

MONTREAL, TORONTO, WINNIPEG, CALGARY, EDMONTON, VANCOUVER, VICTORIA, LETHBRIDGE, MEDICINE HAT, REGINA, MOOSE JAW, SWIFT CURRENT, SASKATOON, BRANDON, PORTAGE LA PRAIRIE, KENORA, KINGSTON, GALT, CHATHAM, KITCHENER, ST. THOMAS, WINDSOR

Established *1857*

James Richardson & Sons

Executive Offices—Winnipeg

"Automatic" Sprinkler
COMPANY OF CANADA, LTD.
MONTREAL 15, QUEBEC

FIRE PROTECTION
DESIGNING
ENGINEERING
MANUFACTURING
INSTALLING

Halifax, Saint John, Ottawa, Toronto 1, Calgary, Vancouver

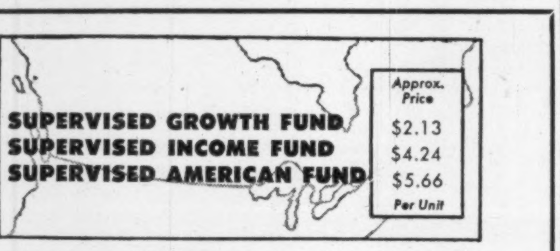
The Safest Investment
CANADA SAVING BONDS
Call upon us for information or subscriptions.

A. E. Osler & Co.
Established 1886
Members Toronto Stock Exchange
Orders executed on all exchanges
Private wires to Montreal and New York
Osler Building
11 Jordan Street TORONTO EMpire 6-8871

CUSTOMS—EXCISE
CONSULTANT
RATES • VALUES • DRAWBACKS
DUMPING DUTIES, ETC.
F. WALTER PERKIN
261 Somerset St. West, Ottawa 4, Ont.
Telephone 5-5629

• No investment portfolio is too small ... no fund of money too large for us to offer advice. A tailor cuts his cloth to suit the pattern and that is what we do ... help any person who feels he needs it. No get-rich-quick schemes, just plain, commonsense advice based on 30 years' experience with stocks and stock markets. If you'd like to talk things over, come in and see us, or simply write:

MOSS, LAWSON & CO.
LIMITED
MEMBERS: THE TORONTO STOCK EXCHANGE
THE INVESTMENT DEALERS' ASSOCIATION OF CANADA
219 BAY ST. • TORONTO 1 • EMPIRE 8-4641
DONALD M. M. ROSS • DONALD G. LAWSON • WILLIAM J. KERR
ROBERT B. G. CLARKE • TERRENCE J. O'ROURKE
ERIC M. WATSON • STANLEY E. RODBARD
Consultant: FRANK G. LAWSON



	Approx. Price Per Unit
SUPERVISED GROWTH FUND	$2.13
SUPERVISED INCOME FUND	$4.24
SUPERVISED AMERICAN FUND	$5.66

Send for free literature

H. C. FLOOD & CO. LIMITED
Investment Dealers
360 St. James Street West, Montreal — Telephone PLateau 4871

WITHOUT OBLIGATION PLEASE SEND ME LITERATURE ON SUPERVISED INVESTMENTS FUNDS
Name ....
Address ....
....
....

EXECUTORS AND TRUSTEES FOR OVER HALF A CENTURY

WHY HAVE A "Spare Time" EXECUTOR?

Administering your estate and looking after your family's financial needs is too great a responsibility to entrust to an individual, however capable he may be. Preoccupied with his own business and social affairs he may apply himself to the affairs of your estate only in his spare time—an occasional week-end or evening.

The task of settling accounts, paying taxes and succession duties, managing investments, and collecting revenue cannot be done properly at odd times. These matters require close attention and prompt action. Neglect and delay could be costly for your heirs.

It is both wise and economical to employ an experienced full time corporate executor. Protect your family's future security by appointing The Royal Trust Company in your will.

Ask for our booklet:
"A Practical Way to Plan your Will."

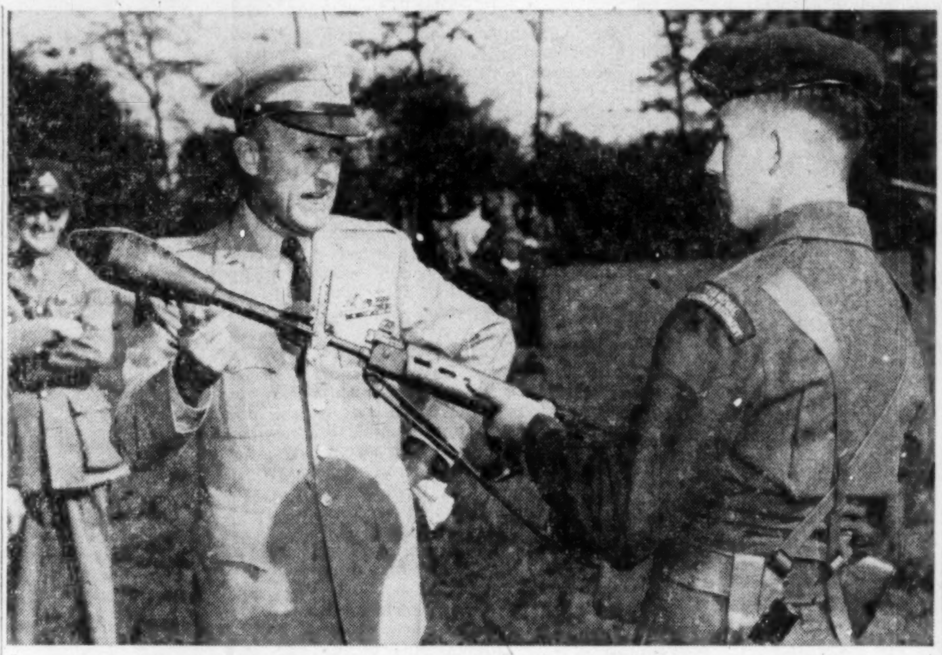
THE
ROYAL TRUST
COMPANY
OFFICES ACROSS CANADA FROM COAST TO COAST

On Our 'Front Line' in Europe

A Special Post Report on Canadian Forces in NATO

In previous articles, following a European tour, Post staff writer Clive Baxter reported on NATO today, its strength and its weaknesses, and on the shape of a future war in Europe.

In the third and concluding article of his series, Mr. Baxter reports here on the Canadian forces, their work and their problems.



GENERAL ALFRED GRUENTHER, chief of the NATO forces in Europe, examines new Canadian weapon, the Belgian FN rifle equipped with grenade which can pierce tank at 100 yards.

PARIS (Staff) — During the next few weeks the first Canadian Brigade Group returns home from Europe. A second unit is now on the way to replace it.

The Brigade finished off the last of the series of training exercises across the plains of Germany last month. They return home a tougher, more competent force than the Canadian Army has ever before provided in peace time.

Meanwhile, operating from four airfields straddling the traditional invasion route into France from the east, the RCAF First Air Division sends its Sabres into mock operations seven days a week.

There can be no doubt the Canadian servicemen on the spot are doing a top-line job. The praise they receive from Allied commanders goes far beyond the normal diplomatic back-patting that is so essential in a multi-nation force.

Spirits and morale are astonishingly high. By and large the men and their families live well, though not "soft." Barracks and messes are functional and comfortable, but certainly not luxurious. There is nothing to compare with the bases taken over in the early months of occupation, built to Goering's flamboyant specifications.

Each man is expected to behave off camp. Despite occasional — much publicized — brawls between troops and German civilians, actually the record of calm relations between civilian and military population is envied by all other forces in the area.

Not Occupation Force

"We look upon Canadians," a Bonn Foreign Office spokesman told me, "as our link with North America. You are more like us than most Americans. And we will never forget that your Government sent its forces as the first true NATO army, not as part of the occupation force."

That last sentiment is often repeated. Under occupation privileges, enjoyed by British and Belgium troops in the same area as the Canadian Army, much of the cost of maintaining the bases fell on German taxpayers. Until the recent change in status of all Allied troops in West Germany which ended the occupation, Canada paid a good deal more per head for its forces than did anyone else.

The European episode, however, has not been an unqualified success. In 1951 Canada recruited and sent to Europe the 27th Canadian Infantry Brigade. Their stay was stormy in the extreme.

Unfortunately, the decision was made to put them in barracks in Hanover. That city is populated by dour, basically anti-foreign workers. Before and during the war even German troops considered it an unhappy posting.

Added to this was the need to train the Canadian force up to a high level quickly. Soon after arrival the program began. The men were driven hard — some say too hard. They were restricted and kept in bounds much of the time. Wives and families had been left behind.

Results were fiery when they came. Violent fighting broke out in pubs. Getting drunk became the object every moment off camp for a large body of the troops. Canada's prestige in the area stood near zero.

In comparison the move of the Air Division went smoothly. The four bases selected—Marville and Grostenquin in France, Zweibrucken and Baden-Sollingen in Germany—were all either deep in the countryside or near pleasant friendly towns.

The giant supply base for the Division at Langar is near Nottingham in England. This is another pleasant country spot.

Toward Better Relations

In a popularity contest there is no comparison between the Army and the RCAF. But all that changed with the arrival of the replacement 1st Brigade group. New barracks had been built to the NATO pattern in the attractive countryside around Soest, near the famous Mohne-Dam. Families came too. With the 6,000 troops were more than 5,000 dependents.

This move was considered practical as the war threat had lessened. The result was a complete change. The families, while waiting for married quarters to be built, moved into the German community. Friendships grew up that have lasted.

It brought prosperity to the neighborhood. Annually the Brigade spends some $3 millions locally.

And to prevent any repetition of their first experience the new Brigade set out on a program of public relations certainly without equal in our military history. Editors of local papers were sought out and asked to visit the Army. They were offered every aid in doing stories on the troops.

Without fail the Brigade never passed up a chance to win friends. It worked wonderfully. A careful check was made of the German press every month to gauge the reaction.

Detailed reports were made up showing where there were faults in our approach. These are typical.

October 1953: German press gave 5,377 lines on Canadian Brigade. Of these 1,248 were photographs. Unfavorable comments: 286 lines.

November 1953: 5,424 lines; 1,363 photographs; 350 unfavorable.

December 1953: 6,859 lines; 1,517 photographs; 1,212 unfavorable.

This jump in criticism was quickly checked and was blamed on two incidents. One was a Canadian driver accidentally killing a civilian and the other was one soldier assaulting a German after some drinks.

A breakdown of unfavorable comment over the whole period produced these main results: 55% due to traffic accidents, 28% cases of robbery or violence, 16% drunkenness.

Learning Their Jobs

But making friends and influencing people was, of course, only a sideline for the troops. Their main role was first to act as part of the whole defensive force and to learn how to operate under conditions of World War III.

Both these roles were carried out. Under the command of big—6 ft. 2 in.—Brigadier Anderson, O.B.E., CD, the troops left their barracks and set off on a seemingly endless series of exercises.

Some lasted six weeks, others were slightly shorter. Always the Brigade operated as part of the British 11th Armored Division. Exercises were outstandingly realistic. Every day the Canadians operated beside and against forces far bigger than could be assembled in peacetime Canada.

A visit to the Brigade is impressive. The majority of officers and NCOs wear Korean campaign ribbons. A great number have parachute wings as well. Those two things tell a full story. They are men with recent experience in action against Communist armies, they are trained to fight under modern high-speed conditions.

Get New Weapons

Men who served in Korea have bitter memories of Communist firepower. There, despite supply problems, the Chinese gave each soldier an automatic weapon, the famous Russian burp gun.

Now they have their answer. The Brigade has just finished testing the new Belgian FN rifle that will soon be standard equip-

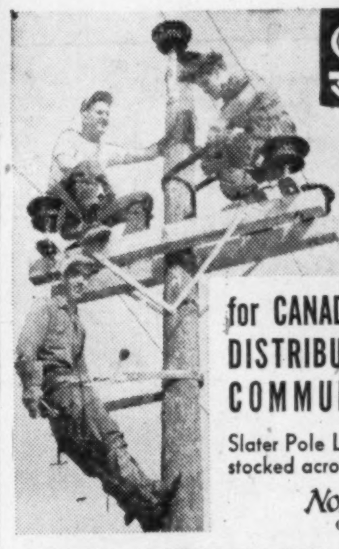
(Continued on page 12)

We take pleasure in announcing that

Mr. J. M. McConnell Jr.

has been elected to the Board
of Directors of this Company.

NESBITT, THOMSON AND COMPANY,
LIMITED
Head Office: 355 St. James St. W., Montreal.



SLATER
POLE LINE HARDWARE
for CANADA'S TRANSMISSION DISTRIBUTION AND COMMUNICATION LINES
Slater Pole Line Hardware is sold and stocked across Canada by
Northern Electric
COMPANY, LIMITED

N. SLATER COMPANY LIMITED
HAMILTON-CANADA

MONTREAL WINNIPEG
REGINA EDMONTON
CALGARY VANCOUVER

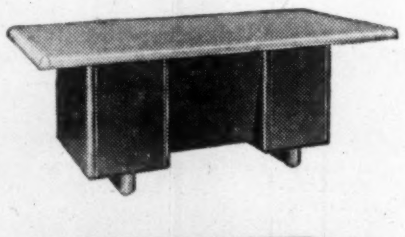
LOOK—WE CAN BUY A CANADA SAVINGS BOND FOR JUST $2.50 DOWN ... AT "MY BANK"
TO 2 MILLION CANADIANS
B of M

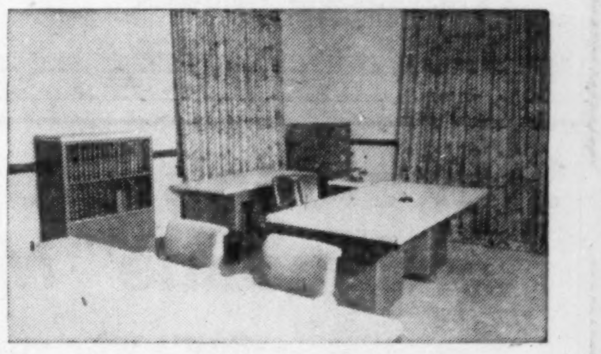
DOWN PAYMENT OF 5% — $2.50 FOR A $50.00 BOND, $5.00 FOR A $100.00 BOND, ETC.—BALANCE IN EASY INSTALMENTS OVER A YEAR.
... BUY YOUR BONDS TODAY - *for cash or by instalments at your neighbourhood B of M branch*

BANK OF MONTREAL
Canada's First Bank
WORKING WITH CANADIANS
IN EVERY WALK OF
LIFE SINCE 1817

"BUY STEEL — BUY SUNSHINE"

Sunshine
Steel Office Equipment





THOUSANDS OF APPROVALS

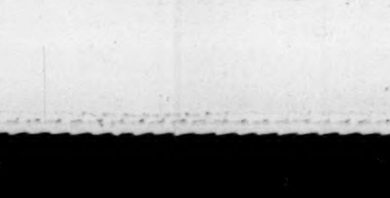
For a complete survey in the purchase of Office Equipment, investigate the Sunshine Product.

It's beauty, functional design and genuinely high quality have gained *Thousands of Approvals!*

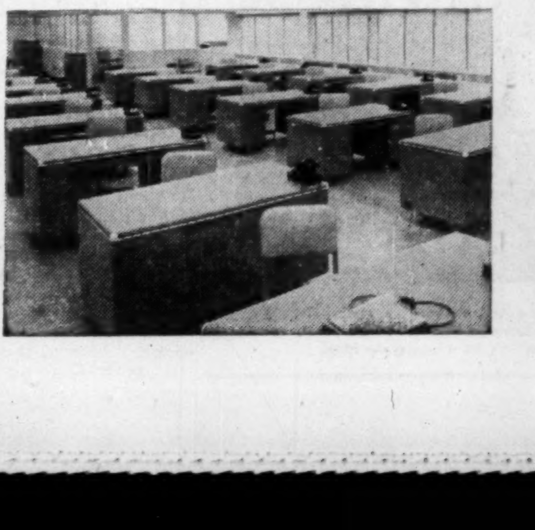
— DEALERS ACROSS CANADA —

CATALOGUE WILL BE MAILED PROMPTLY ON REQUEST

SUNSHINE WATERLOO CO. LTD.
Head Office and Factory
WATERLOO, ONTARIO



—6 ACRES OF MODERN METAL PROCESSING



ANNOUNCEMENT

C.G.E. APPOINTMENT

J. H. SMITH

James H. Goss, President of Canadian General Electric Company, Limited, announces the appointment of Vice-President **J. Herbert Smith, P.Eng.,** as General Manager of the company's Apparatus Department. Mr. Smith succeeds Archie M. Doyle who is assigned to conduct a special study of the relations of the Canadian General Electric Company with the Apparatus Sales Division of the General Electric Company. Mr. Doyle, who will report directly to Mr. Goss, will make his headquarters in New York.

Mr. Smith is widely known in the Canadian electrical industry, having held top-level engineering and sales appointments prior to being named General Manager of the Wholesale Department in 1951. In 1953, he was elected a Vice-President and, earlier this year, was appointed General Manager of the Appliance Department. Mr. Smith will temporarily retain this responsibility in addition to his function as General Manager of the Apparatus Department.

Mr. Smith will make his headquarters at the company's heavy apparatus plant in Peterborough.

Braz. Traction Sales Increase

Brazilian Traction, Light & Power Co. reports increase in utility services during the nine months ended Sept. 30, 1955.

Sales of electric power rose 10.7% over the corresponding period of 1954, to 3,875,670,925 kwh. Sales of gas rose 6.5%, to 8,100,005,253 cu. ft.

The number of telephones in service rose 8%, to 630,444, and revenue passengers carried on the tramways rose 1.4%, to 391,239,765.

FOR SALE
UP TO 100,000 POUNDS
DOUBLE BRAID
WEATHERPROOF
COPPER WIRE
(D.B.W.P.)
No. 8 B&S Gauge, Solid Soft & Med. Hard, in Original Packing
Price on Request
Write to:
P.O. Box 97
Station H, Montreal

Birchwood Farms Christmas Gift Service

Dozens of distinctive gift packs of Birchwood Farms Aged Cheeses, Cured Meats and Preserves provide the perfect solution to any gift problem — make ideal gifts for those hard-to-buy-for friends and business associates. This year make your Christmas shopping a pleasure instead of a chore —and do it from the comfort of your home or office. Never sold in stores—unconditionally guaranteed.

Free illustrated brochure sent on request

BIRCHWOOD FARMS
R.R. 2, PORT CREDIT, ONT. CR. 8-4831

The Bowater Paper Corporation

Plan of Capital Reorganization

The Chairman of The Bowater Paper Corporation Limited of London, England, in a letter to its stockholders dated October 21, 1955 has informed them of proposals involving, among other things, the following steps toward a capital reorganization considered beneficial to the growth of the Corporation.

The plan involves:

(a) **A stock dividend to Ordinary stockholders.**
(b) **The consolidation of three operating mill companies in the United Kingdom.**
(c) **The simplification of the preferred stock of the Corporation and certain of its subsidiaries.**
(d) **An increase in the authorized share capital of the Corporation.**

Copies of the letter and proposed plan may be obtained from

Greenshields & Co., 507 Place d'Armes, Montreal and Jones Heward & Co., 249 St. James St. West, Montreal

THE BOWATER PAPER CORPORATION LIMITED

LABOR ROUNDUP

By JACK McARTHUR

This Sign-Up Had To Happen

Labor Continues Big-Money Drive With Beer Pact

Quick settlement of the 1,200-man Canadian Breweries Ltd. strike in Ontario was inevitable and significant.

It was inevitable because the subsidiary companies of CB could, under no circumstances, afford a prolonged strike which would cut into markets; and because CIO-CCL Brewery Workers could not whip up worker militancy against companies which from the start had been quite generous in their offers (The Post, July 23, Oct. 15)

It was significant for these reasons:

—The 33c-hr., three-year deal sets an extremely stiff pace for Canada's food and beverage industry. Unions will use it as an argument in other negotiations in the field.

—CB subsidiaries won't have to face a demand for supplemental benefits (layoff payments) until at least April 1, 1958, when the new contract expires. Molson's now has a supplemental benefit deal in Montreal.

—CB joins mining's Noranda as a pacesetter where labor has obtained fatter - than - average gains to pave the way for labor's ambitious 1956 (The Post, Oct. 8). Westinghouse, General Motors, Canadian General Electric and the railways are other current targets in the intensifying union drive.

If labor can get most of these companies in the bag for 15c-or better gains (that figure includes both wage and nonwage items), then it can look to 1956 as one of its most successful years. It will have set a late-1955 pattern difficult for other firms to resist.

Previous to this week's settlement, CB had signed a 23c, two-year deal with a few nonstriking subsidiaries.

Now the new settlement will be applied to these early signers, too.

The union backed down on some demands which CB Chairman E. P. Taylor said interfered with management rights; the company went along with an increasingly frequent pattern by agreeing to pay all the cost of a welfare plan.

* * *

Steel Union Looks At Layoff Payments

CIO - CCL Steelworkers obviously isn't impressed with the "revolutionary" qualities of supplemental benefit plans—in spite of the fact that 1,500 Canadian Steelworkers members are covered by a plan more comprehensive, in some ways, than that being won by CIO-CCL United Autoworkers.

Steelworkers has released a dispassionate study of the plan to be enjoyed by its Continental Can and American Can members. It comments:

". . . In black and white, Canada's first guaranteed annual wage plan isn't very revolutionary, but a simple extension of the unemployment insurance we have known for years.

"It isn't a cure-all since the victims of seasonal unemployment are not protected unless they have piled up three years' continuous service, a goodly section of which must be in the 12 months immediately preceding the layoff.

"And, at 5c or less an hour, it isn't likely to bankrupt any healthy Canadian corporation."

This doesn't mean Steelworkers won't be going after supplemental benefits for its other members. It will. But it won't push the demand as urgently as Autoworkers is doing. And the steel union will want a lot of other things besides supplemental benefits.

The union lists some of the safeguards written into the can contracts (which give laid-off workers about 65% of take-home pay for up to 52 weeks):

—To be eligible for benefits, an employee must comply with Unemployment Insurance Commission's regulations for registering and accepting job referrals.

—The layoff must not result from a work stoppage of employees in the bargaining unit, or from any other work stoppage (a truckers' strike, for instance).

—The layoff must not result from acts of God, hostile acts by foreign powers, any government program which prevents the company acquiring and using necessary materials.

—Benefits can be reduced if the trust fund from which they are paid slips below specially calculated danger levels.

* * *

Labor Briefs

The next New Brunswick Legislature will consider a bill requiring equal pay to women for equal work performed, as compared with jobs filled by males.

* * *

CIO-CCL International Woodworkers of America has raided some members from the independent Woodworkers' Industrial Union of Canada in interior British Columbia. The small independent union is fighting back, says it's planning on taking members from the big (33,000 members) IWA.

Caddie Bow-In, Gaskin Blast, Pontiac Price Top Auto News

With General Motors still strike-bound, auto production continues to vary between 35% and 100% ahead of last year (when Ford was struck).

Backgrounding this indicator of continuing heavy production and high-pressure selling methods were these auto world events:

—Studebaker-Packard of Canada President D. C. Gaskin fired a scorching blast at today's wheel-'em-and-deal-'em new car sales methods.

—Cadillac—the GM car made in the U. S. — made an adsplashed Canadian debut.

—GM's announcement in U. S. of prices for new Potniac's $75-$95 higher than last year's suggested GM was going along with the trend to slightly higher new car prices.

The outspoken Gaskin has expressed misgivings about today's trends in car merchandising before. But his speech to the Hamilton, Ont., Lions club this week was the most forceful outburst. He was quoted as saying:

"The automobile selling business stinks to high heaven . . . It is a catastrophe which will ruin the nation's economy and the foolish dealers who offer next year's cars for last year's prices . . . What the public does not realize is that in order to survive dealers must find ways of tricking their customers."

Cadillac, likely to get stiffer competition this year in its $5,000-$9,000 range from the model-changed Lincoln and maybe Chrysler, showed a 1956 model similar to the ones which sent Caddie sales sky-high in recent years.

New Caddie features: Restyled grille, rear fenders and instrument panel; added safety features; new engine with horsepower of 285 and 305; a four-door hardtop.

The new grille is of aluminum, available in either gold or silver color.

The new and slightly more expensive Pontiac has higher horsepower, safety door latches, new automatic transmission.

The Economic Facts of Life In Nova Scotia

(Continued from page 9)

industries in the Maritimes. These included:

—A decentralization of federal government purchasing. Field offices of DDP are now normally limited to contracts of less than $5,000. He suggested this be raised to $50,000.

—Government tenders based on quotations f.o.b. manufacturing plant, instead of including cost of delivery.

—A clause in government contracts requiring subcontracting to be spread out geographically.

—Expansion of local contracting for repair and installation services.

—Gradual development of a more balanced industrial complex, so that small plants can concentrate on the work for which they are best adapted instead of having to spread their resources rather thinly over many different kinds of process.

—An attempt to encourage export of Canadian electronic products by adopting types suitable for world markets.

—A change in policy on design rights and patents, leaving more of them in the hands of the developing company.

PORT OF HALIFAX: Improvement of the facilities of the port of Halifax was urged in a brief from the City of Halifax endorsed by the Halifax Board of Trade. It argued that Halifax should be regarded as a year-round port of great importance to Canada. It urged, in particular, that improved storage warehouses should be provided to avoid demurrage charges and bring the Halifax facilities up to those of east coast U. S. ports.

It also suggested that Canada might return to the system whereby the advantages of the British preferential tariff would be open only to goods shipped through Canadian ports.

MUNICIPAL REVENUES: The City of Halifax expounded the difficulty of financing adequate municipal services, and much of its brief on this subject might be followed by municipalities everywhere. But special stress was laid here on the problem of having so much government property which is tax exempt and pays, when it does pay, at lower rates than private business would be charged.

It was stated that 40% of the real property in Halifax was tax exempt, and more than a quarter is owned by the Federal Government. If both the federal and provincial governments paid taxes at the going rates on their property, they would pay the city about $2 millions a year. This year they are making grants in lieu of taxes of $828,000.

Auto Workers In Four Fights

Following were the battlelines on the four major labor fighting lines manned by the big, ambitious CIO-CCL United Auto Workers, at midweek:

At General Motors: Little progress, with 17,000 men still on strike. The tough, individualistic Oshawa wing of UAW remained the stumbling block to hopes of clearing away plant issues in order to get at Company-wide matters.

At de Havilland: The long (in its fourth month) 1,700-man Toronto walkout was still on (The Post, Oct. 22). But, at least, new meetings were slated. Here, as almost everywhere else, UAW has been tough to deal with. It contends good-sized increases are justified by individual and general conditions.

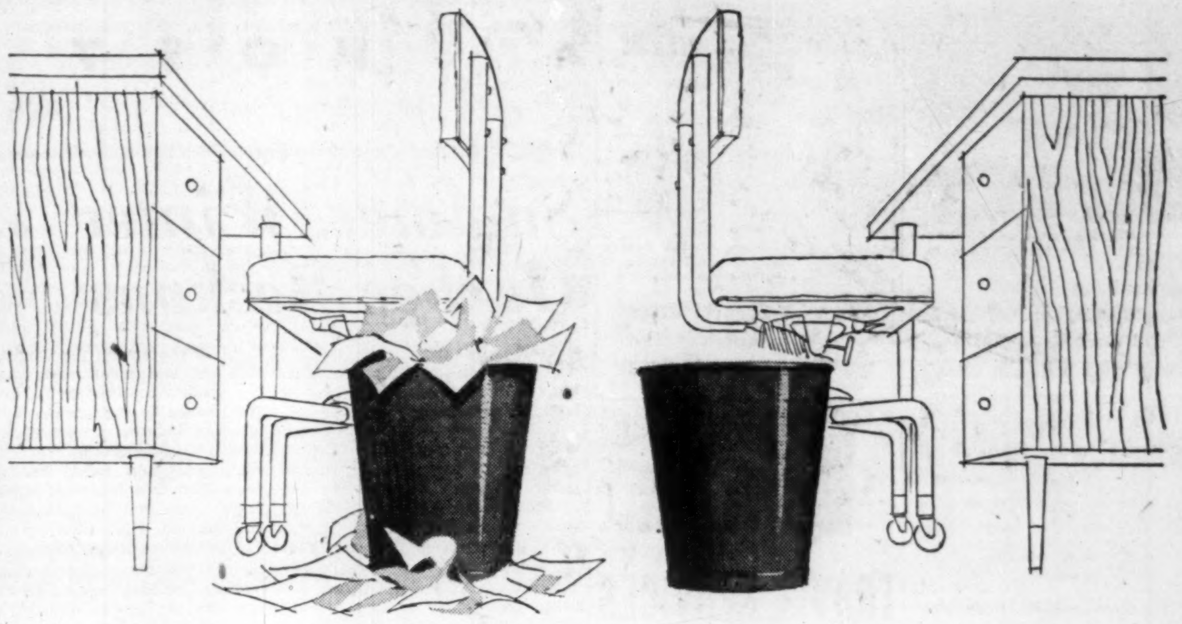
At Massey-Harris-Ferguson: It was strike or settlement soon. UAW was planning strike votes for late this week among 5,000 M-H-F workers at Toronto, Brantford and Woodstock.

As at de Havilland, the Union wants a 10c-hr wage increase. But it's also asking supplemental benefits, full company-paid medical-hospital plan.

M-H-F, feeling that business conditions in farm machinery don't justify big increases, was resisting strongly.

At International Harvester: A UAW walkout of 170 office workers at Chatham, Ont., tied up IHC's Canadian truck production. A few weeks earlier, IHC production had been stopped because of a U. S. strike which deprived the firm of essential components.

The Union wants 10c, the company offers 2½c.



It's easy to tell...
which typist has the new
Underwood 150

The empty basket tells its own story: no spoiled letters to be re-written, just clean, accurate typewriting from nine a.m. to quitting time. The moral is simple. Give *your* typist a new Underwood "150".

You are not just providing a temporary stimulant, you are opening a door to ever-increasing proficiency.

Your typist picks up a faster rhythm, made possible by Underwood's exclusive "personal touch" adjustment: each key 'tuned' to the strength of the finger that taps it.

She comes to appreciate layout in a letter as never before, facilitated by the "150"'s diamond-set margins, coloured feature keys, instant tab setting and clearing mechanism.

She takes a growing pride in the crisp, firm clarity of every line she types, for the "150" comes in a wide choice of superbly designed type styles.

Try this new Underwood "150" in your own office on your own work. No obligation, of course . . . but try it soon.

Underwood Limited

HEAD OFFICE: UNDERWOOD BUILDING
135 VICTORIA STREET, TORONTO
Company-owned Branches and Service in all Canadian Cities

UNDERWOOD—*OUTSPEEDS—OUTWEARS—OUTSELLS THEM ALL*

THE LONDON LIFE INSURANCE COMPANY

Make Sure
of the Life Insurance you need...
while you can still obtain it

On the all-important matter of your family's security—don't take chances!

A serious accident or a severe illness could strike at any time—and make it impossible for you ever again to obtain protective life insurance.

Make sure of enough life insurance to take proper care of your family, and to provide you with an income when you retire.

Today is a good day to talk to a London Life representative.

London Life
Insurance Company
Head Office: London, Canada

POST TRAVEL BUREAU

Where to go - how to go - where to stay

Summer, Winter Quebec Beckons

Holidayers from six to sixty will soon be traveling to Quebec's wonderful land of winter fun. The Laurentian mountains, situated approximately 35 miles north of Montreal and covering an area of roughly 50 square miles, will once more become one of the continent's busiest ski resorts. The season which begins early in December and continues to Easter, will be enjoyed by skiers from Montreal, Ottawa Toronto and other Eastern Canadian centres as well as by thousands from the U S.

A relatively new resort area, development of the Laurentians as a winter playground was started about 30 years ago near St. Agathe. At that time the Laurentian Resort Association was formed to promote the idea. It was not until the 'thirties, however, that the area really became a winter vacationland. Since then hotels have been built and expanded in every part of the mountain range, hills and trails have been cleared to provide some of the world's best down-hill and cross-country courses, rope tows, chair lifts and T-bar tows have been built to make "climbing" fast and pleasant. Hotels and ski clubs at St. Sauveur, Piedmont, Mont Gabriel, St. Marguerite, Morin Heights, Val Morin, St. Agathe, Mont Kingston, St. Donat, St. Jovite, St. Adele and Mont Tremblant (to mention some of the better-known places) compete to provide the best skiing, the most comfortable accommodation, the tastiest food and the gayest entertainment.

Habitant Hospitality

The whole area compares favorably with Eastern American ski resorts such as those in the White and Green Mountains and the Adirondacks. Although these ranges have higher peaks, and well-known ski schools, scores of Americans prefer the Laurentians. Why? Because in a gay, attractive French-Canadian setting, with excellent service and traditional "habitant" hospitality, there is some of North America's finest skiing. At Mont Tremblant, highest of the Laurentian mountains, snow conditions and facilities for racing are near-perfect.

Visitors of all ages and all walks of life find that there is something for everybody. High-school and university students flock to the slopes for Christmas holidays and week ends during the winter season. Many family groups are now spending winter holidays together here—often between Christmas and New Year. When the "old folks" see their youngsters manipulating difficult turns they don skis themselves and discover their own talents.

A haven for honeymooners the Laurentians have also become a favored holiday spot for office workers. A number of firms now offer an extra week to those who take their annual vacation in the winter and more and more men and women are taking advantage of this to enjoy fresh air and exercise in Quebec's mountains.

Close proximity to Montreal means that transportation is no problem. Trains and buses operate special services on week ends and holidays to the main skiing points and many lodges arrange to meet incoming guests at Montreal airport or railway stations with limousine service or station wagons as a special convenience. The famous Maple Leaf Trail (main artery of the area) is always open to permit buses and taxis to carry skiers from one hill to another.

While city dwellers groan at the sight of snow drifts on their sidewalks or driveways, and grumble as they struggle into boots and heavy coats, natives of the Laurentians flock to their picturesque little churches and pray for snow. A green Christmas and a rainy winter can spell ruin for many hotel-keepers. Fortunately, this seldom happens and statistics show that the average annual snowfall runs to about six feet for most of the Laurentian hills. By mid-winter, they can usually count on a solid base of 36 inches of good, packed snow with frequent bonuses of new powder snow.

Places to Learn

The original promoters of the Laurentians as a winter sports resort began by setting up first-rate ski schools and they imported well-known Alpine instructors. Today almost every inn and club has a school of extremely high calibre. Beginners of all ages turn up at morning and afternoon classes, where they are professionally instructed in basic "steps" of skiing and experts seek help in perfecting their art. There are hills designed for every level of proficiency—gentle slopes for the beginner and thrilling down-hill runs and trails for the best of skiers.

MONT TREMBLANT area in picturesque Laurentian Mountains is one of most popular with ski enthusiasts.

While skiing is the main occupation of visitors to the Laurentians, it is certainly not the only activity. Tobogganing and skating are popular too, and many who have not participated in these sports since childhood enter in the fun. A three-sheet, air-conditioned curling rink was recently built by The Chantecler Club at St. Adele. Many inns feature moonlight sleigh rides followed by rousing traditional square dances. All the larger hotels have excellent bands for round dancing and their games rooms provide a variety of evening entertainment.

Throughout the season there are local and international ski meets. Renowned skiers from the U. S. and Europe visit the Laurentians at these times. The most famous meets are the Taschereau at the end of January and the Kandahar which takes place around the beginning of March. These are both held at Mont Tremblant.

The most colorful time to visit the Laurentians is during the Winter Carnival. The hub of the Carnival is St. Agathe, but it embraces almost every village and hamlet. Local inhabitants, skiers and vacationers as a whole take part in the month-long festivities. Skiers glide gracefully down mountain sides carrying flaming torches and weave in and out between volleys of fireworks. Gay costumes are worn, folk dances are performed and old French songs are sung. Bunting decks the streets and the Carnival is climaxed by the crowning of a queen. At this time, fine handicrafts are displayed and appear in the shops. February is Carnival time, and many vacationers choose this month to visit Quebec's winterland.

Luxury hotels are found in most of the skiing centres. Rates during the top-price periods (around Christmas and during February) start at $10 for room and meals, while they are lower during the "learn to ski" months of January and March. Cheaper hotels charge $6 to $8 at peak periods, and there are countless less expensive boarding houses.

Early Birds Get the Dividends

Junior Achievement of B. C. Offers Business Ken

From Our Own Correspondent

VANCOUVER — Twenty-two new business firms came into existence in Vancouver last week and about 400 high school students found themselves in the new role of businessmen.

The firms are chartered under Junior Achievement of B.C., a new venture in Canada but one which has been growing in strength in the United States since 1947 and now has 38,000 members.

Basic idea of Junior Achievement of B.C. is to train the high school students as businessmen of the future and the experiment has the financial support of some of the province's largest corporations.

The students learn by operating businesses of their own.

A JA company works like this:

It receives a charter to operate from Junior Achievement of B.C. which is incorporated within the province.

Each company is composed of between 15 and 17 boys and girls between 15 and 21 years of age who choose the name of their company, the product they wish to manufacture and their officers and directors.

Their stock is then put up for sale at 50c a share. Each student must buy one share. The remainder are sold to relatives and friends and the man-on-the-street to create their working capital.

Their headquarters are an old mail-order warehouse on Vancouver's waterfront which has been cut up into cubicles for offices, workshops and storerooms. Entire cost of remodeling, rent, light and power and salaries for the administrators are paid for by major B.C. companies who are supporting the plan to give students a first-hand look at private enterprise at work.

Production Schedule

One night a week, the 22 companies meet to turn out their products in the workshops and paintshops.

The products they are making are time-tested by the JA organization in the U.S. and include such things as table mats, small toys, lamps, mitre boxes, ash trays, house numbers, cushions and a large number of other articles.

Once sufficient articles are made, the students package them attractively, advertise them and sell them. All sales must be to retail stores or the general public.

The students, in effect, are planners, workmen, promoters, sellers and above all, businessmen.

Sparkplug behind the new movement is 30-year-old Larry Goetz, of New York, headquarters of JA, whose job is to supervise the whole operation. He has many years' experience in the JA movement and his salary is paid for by city businessmen.

"Things are going very well in Vancouver," he said. "There's a keenness, an enthusiasm that is essential, and the willingness to learn is there."

While the students make all their decisions, and must stand or fall on them, they are given sound advice from a large number of local businessmen who have pledged themselves to work with the students two or three hours a week.

The big period for JA firms is, like for most other retail businesses, just before Christmas. Money made during this period acts as a cushion for the leaner weeks of the new year.

But Goetz expects every firm to come out of it with its head above water.

He said, "Over the years we've found that each firm pays about a 5% dividend."

The companies are liquidated about May 15 when students must begin to cram for final exams. At that time, the final financial reckoning is made. The shares are called in and the 50c plus dividend paid out.

Only cost off the top is the 20% off for depreciation on money turned into the JA treasury at the first of the period to pay for planers, drills, saws and sanders purchased and installed in the warehouse workshops.

All materials used in manufacturing are purchased by the firms themselves.

And if through bad management or non-acceptance by the public of a product, there is no dividend, then the annual report of the firm to its stockholders must tell why.

JA gives the students the full picture. There is even a small bank, with staff, to handle the funds and deposits of the 22 firms.

A Look At Our Front Line In Europe's NATO Forces

(Continued from page 10)

ment. Unlike the old .303 Lee Enfield, the new gun is compact and easier to handle. It holds 20 rounds in its magazine which can be fired singly or in bursts. There is no need to cock the action between shots—just squeeze the trigger. Against tanks a hollow-charge grenade can be fitted that can knock out a tank at 100-yds. range.

On the firing range of the Royal Canadian Regiment at Soest, I was allowed to fire the new weapon. I found it accurate and quite without kick. It is an important addition that will go far in ruling out the Communist advantage in firepower.

After visits to the Brigade, General Gruenther told me the training and bearing of the men had been "tremendously impressive."

"There are," he added, "no better under my command."

Defense In The Air

But it is in the air that Canada's military reputation is at its greatest in Europe. The Air Division, commanded by Air Vice-Marshal H. B. Godwin, C.B.E., C.D., holds the vital central link in the line.

The 12 squadrons work as a closely integrated force of 300 planes. At their headquarters in Metz they have their own radar control centre.

Secrecy still covers the exact performance of their Sabre VIs. But talking to pilots—and later flying with them in practice—it became clear they were operating a good deal higher and slightly faster than any other allied units in the theatre.

Daily formations of Sabres fly over the British, U. S. and French sectors looking for a mob fight with other jets. They usually don't wait long and each "battle" teaches the squadrons a little more about tactics.

Other times squadrons will be detached to operate from the bases of friendly nations as they might in action. For one month in every year each squadron visits Rabat in North Africa where the RCAF maintains a gunnery practice unit. There they perfect their air firing on targets towed along the Atlantic coast.

Yours for a Perfect Vacation in FLORIDA

Lauderdale Beach Hotel

ON THE OCEAN

Renowned for club-like atmosphere, superior service and furnishings. 196 rooms with tiled bath and cross ventilation, most with ocean views. Swimming pool and delightful beach. Open all year. Low fishing-season rates thru Dec. 14 start at $7 a day for two. For folder write:

C. E. Knight, Owner-Mgr.
Box 351-CD

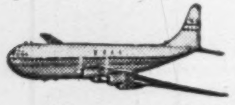
FORT LAUDERDALE, FLORIDA

The more, the merrier

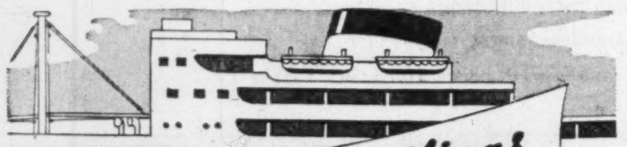
Count your family and count your blessings. The more you are, the more you save on B.O.A.C.'s "Family-Fare" Plan. For only Dad pays full "thrift-season" fare. Mother, and all children 12 to 25, travel at greatly reduced rates *any day of the week.* And Dad may return any time leaving the family to extend their stay abroad.

You've a choice of B.O.A.C. services. Famed, first-class "Monarch" or the economy-priced, tourist "Coronet". Both offer double-deck STRATOCRUISER comfort across the Atlantic with delightful meals and courteous British service.

Why not plan your all-family, European vacation today?


See your travel agent, railway ticket office or
BRITISH OVERSEAS AIRWAYS CORPORATION
Montreal • Toronto
Winnipeg • Vancouver

FLY B·O·A·C


Fast regular sailings

MANCHESTER to and from CANADA and UNITED STATES
(Freight & Passenger)
Including sailings to Churchill, Manitoba, during July and August.
MANCHESTER to and from CANADIAN GREAT LAKES
(Freight only)
For Rates, Sailings, etc., apply to the OWNERS.

Manchester Liners Ltd
ST. ANN'S SQUARE, MANCHESTER 2, ENGLAND
Telephone: Blackfriars 1641 (8 lines)
Telegraphic Address: "Nauticus" Manchester.
Manchester Area Sales Agents for AIRWORK Ltd. (Atlantic Div.)
Toronto Agents: Furness, Withy & Co., Ltd., 'phone: EMpire 6-5621
Montreal Agents: Furness, Withy & Co. Ltd., 'phone: MArquette 1223

NEW AIR SERVICE Starting November First, 1955

QUEBECAIR INC now links
QUEBEC TO RIMOUSKI
MONT-JOLI — FORESTVILLE — BAIE COMEAU — SEVEN ISLANDS — PORT MENIER and intermediate points.

SEPT-ILES
ANTICOSTI
BAIE-COMEAU
GASPE
MATANE
MONT-JOLI
FORESTVILLE
RIMOUSKI
QUEBEC
MONTREAL
TORONTO
BOSTON
NEW-YORK

3 FLIGHTS DAILY
from Quebec - from Rimouski

Leaving Quebec : Eastern Standard Time 8.40 AM — 10.30 AM — 9.30 PM
Arriving Rimouski : Atlantic Standard Time 11.30 AM — 2.10 PM — 12.15 AM
Leaving Rimouski : (A.S.T.) 7.30 AM — 8.30 AM — 8.00 PM.
Arriving Quebec : (E.S.A.) 8.20 AM — 10.10 AM — 9.00 PM

Connections with TCA at Quebec

CONSULT YOUR TRAVEL AGENT OR CALL QUEBEC 5-4461

Charter service : Douglas DC4, DC3, (ski-equipped or on wheels), Canso amphibian, Beechcraft and Beaver seaplane.

QUEBECAIR INC
PASSENGERS, AIR MAIL, AIR EXPRESS
RIMOUSKI, QUE.

1956 Cruises—and 100 other suggestions — write for our own combination of Cruise and Tours of MIDDLE EAST and WORLD.

Ask for folders.

WINTER RELAXATION and SUNSHINE necessary for Business men

Official Agents for Steamship, Air, Bus, Hotels
No Additional Charge
1 Minute North from King & Yonge

Sharp's Travel Service Limited
92 Yonge Street EM 4-0226
Established 1910

DO YOU SELL TRAVEL SERVICES TO CANADIANS?

Let The Financial Post help you sell to important travel spenders in Canada.

Post subscribers and their families have the leisure to travel widely. With an average annual income of $10,268 (more than twice the national average for Canadian families), Post subscribers can afford to spend more on holiday travel.

More than 7 out of 10 Post subscribers travel on business.

65% of Post subscribers on vacation stay for more than two weeks to over a month.

Women, too, read The Post —more than 40% of all Post copies are read by women across Canada.

Source: "Travel Data". A copy will be sent to you promptly on request.

Get to the families who do the big travel spending.

THE FINANCIAL POST
Canada's foremost business newspaper
481 University Avenue, Toronto 2
1242 Peel Street, Montreal 2

Visiting London?

600 SELF-CONTAINED SERVICE APARTMENTS
Each with own Bathroom and Kitchen with Fridge, Maid service etc. One room, two rooms or suite. In the heart of London. Comfortable, convenient.
From $5 25 per day
Write for brochure
Cables: Belwespar London.

PARK WEST
MARBLE ARCH · LONDON

Host to most WHO VISIT SHERBROOKE

LABEL OF THE TRAVELWISE

The New Sherbrooke Hotel
SHERBROOKE — QUEBEC.

In GRANBY, Que., It's . . . HOTEL WINDSOR

For Urgent Bookings by Air—Anywhere
Phone us at EM. 3-3266

RESERVATIONS MADE PROMPTLY on any Airline at official rates

FARES QUOTED TO ANY POINT.

TORONTO TO	Single	Return
New York	$ 24.00	$ 43.20
Miami	68.00	131.20
Bermuda	79.00	142.20
Los Angeles	107.00	207.80
Mexico City	107.00	207.80

MONTREAL TO	One-way	Return Off-season	Return, On-season
Shannon	$256.00	$420.80	$460.80
Glasgow	268.00	442.40	482.40
Belfast	277.10	458.80	498.80
London	285.00	473.00	513.00
Amsterdam	305.00	509.00	549.00
Dusseldorf	313.90	525.10	565.10
Paris	305.00	509.00	549.00
Rome	355.20	599.40	639.40
Vienna	349.80	589.70	629.70
Zurich	323.10	541.60	581.60

ONE-WAY fares apply the entire year.

OFF-SEASON fares good to leave and return between Nov. 1 and March 31.

ON-SEASON return fares are good to depart between Apr. 1 and Oct. 31, and return anytime within one year.

Ask about the new Off-season FAMILY PLAN fares.

PAY LATER PLAN
Is available to all above points.

Union Travel Service
9A QUEEN ST. EAST (at Yonge)
TORONTO, ONT.
EM. 3-3266

SKI EN LA PROVINCE DE QUÉBEC!

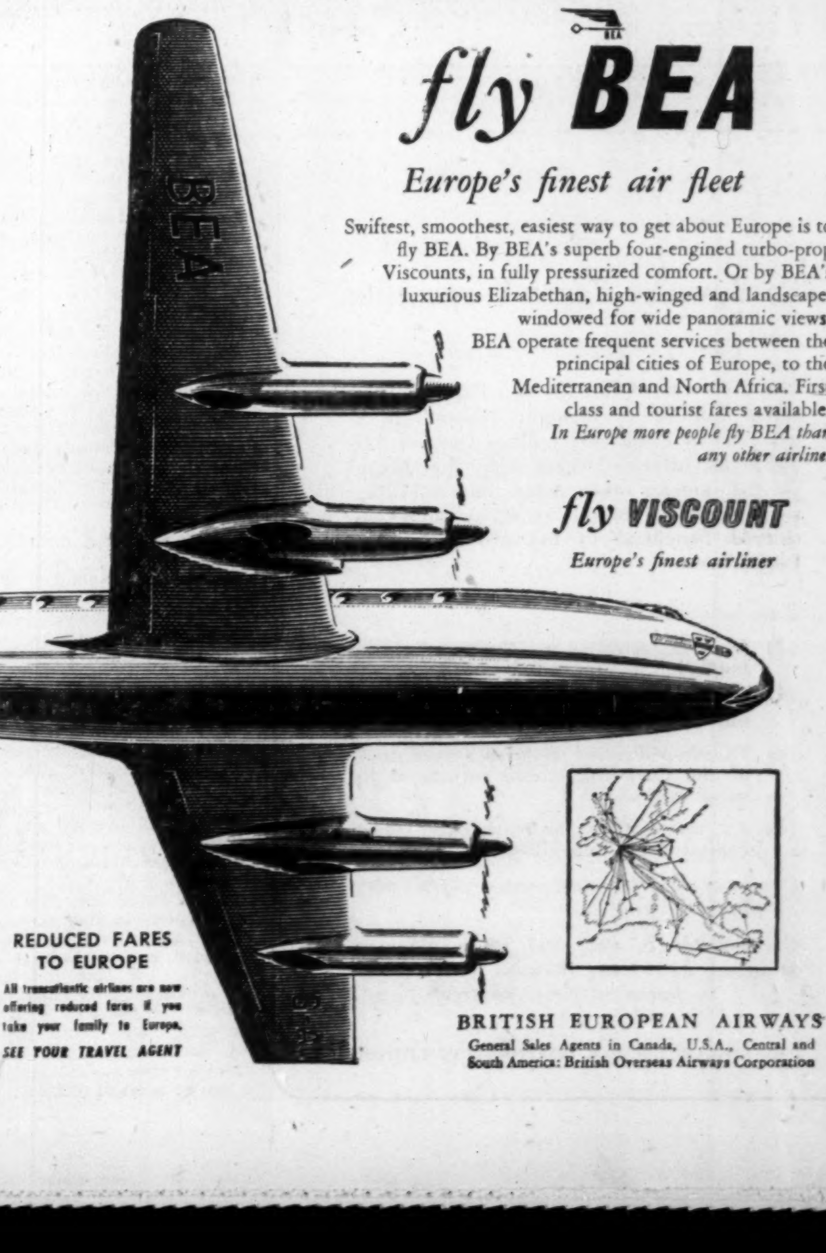
Come to Québec for your winter fun

Here in La Province de Québec you will find ideal ski conditions. Slopes for beginners and experts, well-marked trails, numerous ski-tows. And you will be welcomed with old-fashioned French-Canadian hospitality in comfortable, modern inns and hotels.

Write to-day for your free copy of "SKI IN QUEBEC", address: Provincial Publicity Bureau, Parliament Buildings, Québec City, Canada, or 48 Rockefeller Plaza, New York 20, N.Y.

LA PROVINCE DE Québec

Travel in EUROPE
with your own European car
Guaranteed Repurchase
Phone or write
CANADIAN MOTORING ABROAD LTD.
1022 Sherbrooke Street W., Montreal
AV 8-4008



fly BEA

Europe's finest air fleet

Swiftest, smoothest, easiest way to get about Europe is to fly BEA. By BEA's superb four-engined turbo-prop Viscounts, in fully pressurized comfort. Or by BEA's luxurious Elizabethan, high-winged and landscape-windowed for wide panoramic views. BEA operate frequent services between the principal cities of Europe, to the Mediterranean and North Africa. First class and tourist fares available. *In Europe more people fly BEA than any other airline.*

fly VISCOUNT
Europe's finest airliner

REDUCED FARES TO EUROPE
All transatlantic airlines are now offering reduced fares if you take your family to Europe.
SEE YOUR TRAVEL AGENT

BRITISH EUROPEAN AIRWAYS
General Sales Agents in Canada, U.S.A., Central and South America: British Overseas Airways Corporation

Underwriters and Distributors of Government, Municipal and Corporation Securities

GARDINER, ANNETT LIMITED
EM. 4-9271
330 Bay Street Toronto, Ontario

MEMBERS OF THE INVESTMENT DEALERS' ASSOCIATION OF CANADA

Affiliated with:
GARDINER, WATSON AND CO.
Members Toronto Stock Exchange

A CHALLENGING OPPORTUNITY

in the fields of Industrial Chemicals, Synthetic Resins and Plastics.

One of Canada's leading industrial organizations with its head office located in Montreal is seeking an outstanding man . . . a self-starter whose training is deep and far-reaching in the above fields

OBJECTIVES

This man should be an 'engineer of business strategy', who will act as a vital, integral part of management. His objective will be to determine what new products this organization should develop, manufacture and market through its constantly expanding facilities, presently comprising $12,000,000 of plant investment.

BASIC QUALIFICATIONS

He will probably be about 40 years of age He must have had a number of years experience in practical business research and development, after obtaining his degrees in Chemistry or Engineering. He should be familiar with the industrial markets of the world, and be prepared to guide the development and expansion plans of this organization on all industrial fronts. He must be practical . . . not a theorist.

If you have had the necessary background experience and have the foresight required, and feel you are interested in discussing this opportunity, a letter giving a complete outline of your experience and salary requirements should be sent — in complete confidence — to:

CRC

The Executive Vice-President,
CANADIAN RESINS AND CHEMICALS LTD.,
600 Dorchester Street, West,
Montreal, Que., Canada.

HALTON & PEEL TRUST & SAVINGS COMPANY

SHARES ARE A GOOD INVESTMENT

Extract from THE FINANCIAL POST June 11, 1955.

"The rise in price of Trust and Loan Company stocks is one measure of the growth of the essential services they perform. And, in the past year, this group of stocks has bounded higher than stocks in general."

HALTON & PEEL TRUST & SAVINGS COMPANY SHARES AT $11 PER SHARE OFFER AN UNUSUAL OPPORTUNITY TO INVEST IN A TRUST COMPANY WHICH IS ALREADY MAKING VERY SUBSTANTIAL PROGRESS, WITH ASSETS IN EXCESS OF $780,000, JUNE $499,000, MARCH $315,000.

These shares may now be purchased on the easy payment plan —

100 SHARES COST $1100

pay down $220
and $44 a month for 20 months

WE INVITE YOUR INQUIRY

CALL O. E. MANNING
Victor 4-3216

OFFICERS AND DIRECTORS

A. S. Nicholson President	Burlington
O. E. Manning	Oakville
J. A. Roberts	Oakville
Dr. C. A. Martin Vice-presidents	Milton
Angus McMillan Sec.-Treas.	Oakville

DIRECTORS

W. J. Beatty	Acton
E. D. Goulding	Toronto
H. R. Lawrence	Brampton
E. Barringham	Oakville
R. R. Manbert	Oakville
Dr. G. Helders	Amsterdam Holland
E. M. Milne	Burlington
P. A. Fisher	Burlington
J. Pengilley	Clarkson
J. R. Barber	Georgetown

HALTON & PEEL TRUST & SAVINGS COMPANY

97 COLBORNE ST. E., OAKVILLE, ONT.

What's New

New products, new uses, new ideas, new money-makers. We report them here and invite your contributions. Write to 481 University Ave., Toronto.

Morning Shake-Up

There is now a reasonably priced automatic "waker-upper" to rouse hard-of-hearing sleepers without disturbing other members of the family. A 17-jewel wristwatch that is set like any alarm clock, it wakens the wearer by means of its special vibrating back. For daytime wear, it is an ordinary watch with luminous dial, hands and noncorrosive stainless steel back.

* * *

Weather Switch

A weather-actuated time switch shuts off heating systems at night and turns them on again in the morning. Unlike ordinary clock thermostats or time switches which shut off and turn on at a predetermined time, the new switch adjusts the shut-off and turn-on action in accordance with the weather. In cold weather it goes on earlier in the morning and stays on later at night, while in warm weather it turns on later and off earlier.

* * *

Multi-Lingual Typer

Typewriter that types more than 50 languages has interchangeable type fonts which contain all the letters of the various languages and a coder which organizes and spaces the sentences. An original English letter or message is translated into the desired language by a linguist who substitutes, according to a code sheet, numbers for letters.

* * *

Ice Dissipater

Compound for instant melting of ice and snow possesses a melting capacity up to 10 times greater than salt, it is said. Comes in form of tiny chemical balls that can be spread before, during or after a snowstorm. Will not harm concrete which has been laid and seasoned over a year, will not harm rugs, tires, shoes, grass or vegetation and leaves no white messy rings r residue.

* * *

Patcher Plaster

Plaster for patching broken or cracked plaster, for mending cracked doors, baseboards, etc., or for filling nail holes, setting tiles and repairing pottery, may be used where a hard setting cement is required. Easily applied with a putty knife, there is no waste or mess, it dries white and requires no priming before painting.

* * *

Do-It-Yourself Sander

New inexpensive sander for amateur woodworkers features orbital motion of the sanding pad. Is driven by a husky universal motor to cut out vibration.

* * *

Cleaner Air

Popular cabinet-type humidifier has new grille and is smaller in size than predecessors — is 27½ in. x 13½ in x 20½ in. Especially designed for residences or offices, it will efficiently humidify 15,000 cu. ft. of space. A revolving aluminum multiple surface drum is part way immersed in a water reservoir and an electric fan behind it circulates air across the wetted surface, picking up the required amount of humidity.

* * *

Tricky Turner

Square-shaped, instant-oscillating torque motor has recently been developed in the U. S. Unit is said to be capable of obtaining up to 280 deg. rotation, or oscillation of a shaft for the purpose of executing the following movements: turning, opening, closing, clamping, indexing, feeding, locking, pushing, mixing, or moving any type load or mechanism. Eliminates complex linkage, gearing, transmissions, reduction gears, racks and pinions, levers, cylinders, cams, Geneva motions and clutches.

* * *

New Catalogues

Eastern Steel Products Ltd., Toronto, announces the availability of its new 16-page booklet for truck dealers and dump-truck operators. Bulletin 148 contains complete information on the "Heil" line of bodies and hoists made by this company. Design and fabrication features are fully illustrated and specifications are included. Of special interest are the formulae for estimating load distribution and weights and the hoist selector and body capacity charts.

* * *

David Brown (Canada) Ltd., Toronto, has published an eight-page, two-color catalogue describing Radicon Worm reducers. Illustrated with charts and diagrams.

Here's Handy Guide To Yule Shopping

There's not much snow yet but the other signs are beginning to appear. Children are already planning their special few weeks of seasonal good behavior, wives are becoming secretive about their housekeeping money and the wrangles are starting about what to give Aunt Emma and Uncle Philbert.

So here's The Financial Post handy guide to Christmas shopping. Post shoppers have found these main traps to avoid:

(1) Shop early. Retailers questioned agree that the best buys and the best prices and selections are available now and with an expected record buying spree forecast this year (5% or more ahead of last year), chances are that many of the best gifts will be gone before December.

(2) Watch for lower prices and new products. As is noted below in the shopping list, many Christmas lines are cheaper than last year and dozens of new products are being introduced.

Gifts for the kids: The range is phenomenal, the only problem is selecting gifts that father won't expropriate on Christmas Day. Prices: slightly lower than last year. Supplies: good and varied.

These are popular items for the crawler and toddler set: Plastic inflatable horses (about 25 in. long, 20 in. high), weighted at the bottom to keep junior upright. Price: about $1.80.

Teddy bears: all shapes and sizes, various colors, materials include rayon plush and rubber-plastic combinations. Available with or without squeak, eyes that roll and jointed legs and arms. Prices: From about $1.50 up.

Tops, Blocks, etc.: Tops are making a comeback this year with various musical models at prices from about 50c to $5.

There are also various models of toys that can be hammered and banged by the small fry including musical push chimes (about $1.75), blocks in wood, sponge rubber and plastic (40c up), wooden trailer trains (about $1.50), hobby horses with no sharp edges (about $6 up) and various pull toys that bark, buzz, clank and whine for about 90c to $3.

Dolls: The variety includes the simple, traditional ones that are sturdy plastic and rubber and just about indestructible ($1-$3) and the fancy ones that are replicas of the real thing (they cry, wet themselves, blow bubbles, have runny noses and realistic hair that can be curled, can walk, stand, kneel and turn their heads and coo when cuddled). Prices, including fancy wardrobes run up to $25 or more.

For older boys and girls, the selection is even wider. Some of the features:

—Junior doctor and nurse sets (about $1.50-$2) complete with replicas of most standard doctor's and nurse's equipment.

—Model service stations (about $5). Space ports (about $4) and hundreds of trucks, cars, tractors and other vehicles from 25c to $5 each. Many of them can be taken apart and put together and are built to accurate scale complete with tiny bottles, logs, drivers, etc.

—Chemistry sets including atomic energy manuals from about $3 up.

—Toy typewriters that work ($23.95), well-equipped tool chests ($3-$18), 3D viewers (about $5) and a steam engine that works (about $8).

—Cowboy suits with an assortment of rubber knives, toy guns, and other lethal weapons, spurs, bandanas, holsters, lariats and badges. Prices for the sets run $3-$10.

—Building sets of rubber, metal, plastic and wood for everything from houses to model airplanes selling for about $1.50 up.

—Tricycles from about $4 to $25, bicycles up to $50 and wagons from about $2-$15.

—Skates ($5 up), Skis ($6.25 up), sleds ($2 up) and toboggans ($2 up).

—Model kitchen sets that work ($1.50 up), toy sewing machines that work (about $5 up) and all sorts of junior brooms, dustpans, irons and other housekeeping appliances.

—Doll's houses starting at around $2 and dishes and cutlery for play meals at $1 up a set.

For kids of all ages the assortment of games and puzzles covers budgets of 5c and up to $15. Included are toy shooting galleries, football and hockey games, board games, pint-sized bowling alleys and pool tables ($4-$84.95). Electric trains are fancier than ever complete with realistic smoke, sound effects and detailed station accessories. Models run from about $15 up to $65 for the average set. Mechanical trains are cheaper sturdy models for smaller fry and priced as low as $1.50 a set.

For teen-agers and adults: Most of the traditional Christmas gifts are available in a wider range than other years. Prices are about the same to slightly lower and most retailers are reported to have taken on extra stocks over other Christmases.

Among the items featured:

—A 32-piece home workshop kit including a drill press, table saw or hand saw for about $50. Matched golf clubs also sell at around $50.

—Package fishing outfits designed for spinning (around $15), casting ($15) or just sitting on a river bank (about $5) feature full equipment from hooks to poles.

—Cameras are also set out in package kits with film, flash bulbs, etc. for about $7.50 up.

—Hobby sets include painting kits (from about $2 up), stamp kits (about $1 up), leather working kits ($1.50 up), printing kits ($1 up).

—Shoes are being pushed this year with many stores offering gift certificates to ensure proper fit and choice ($2 up).

—Sewing machines range from about $65 up with some stores offering extra gifts of shears and scissors to go with them.

—Perfumes and other notions and beauty aids are on the market in good supply with several houses offering new colors, flavors and smells for the Christmas rush. A growing development this year is company giving of perfumes and other notions to customers' wives. (Cost: under $1).

DO IT YOURSELF AND SAVE $ $

Erect Your Own "TRUSSLESS" STEEL
WONDER BUILDING

MANY ERECTED IN TWO DAYS. 18 GAUGE STEEL ARCH PANELS FORM THE BUILDING. ALL SIZES — LENGTH UNLIMITED

THE ONLY FASTENING IS A NUT AND BOLT

WONDER
Building Co. Ltd.
3780 Dickens St.
Phone: RA. 2-4607 Montreal 38

FOREIGN AND DOMESTIC BANKING SERVICE

THE MERCANTILE BANK OF CANADA
1953
FIDES

The Mercantile Bank offers a unique combination of foreign and domestic banking experience. Officers raised in the Canadian banking tradition work side by side with others to whom the intricacies of foreign transactions have been a daily routine for many years.

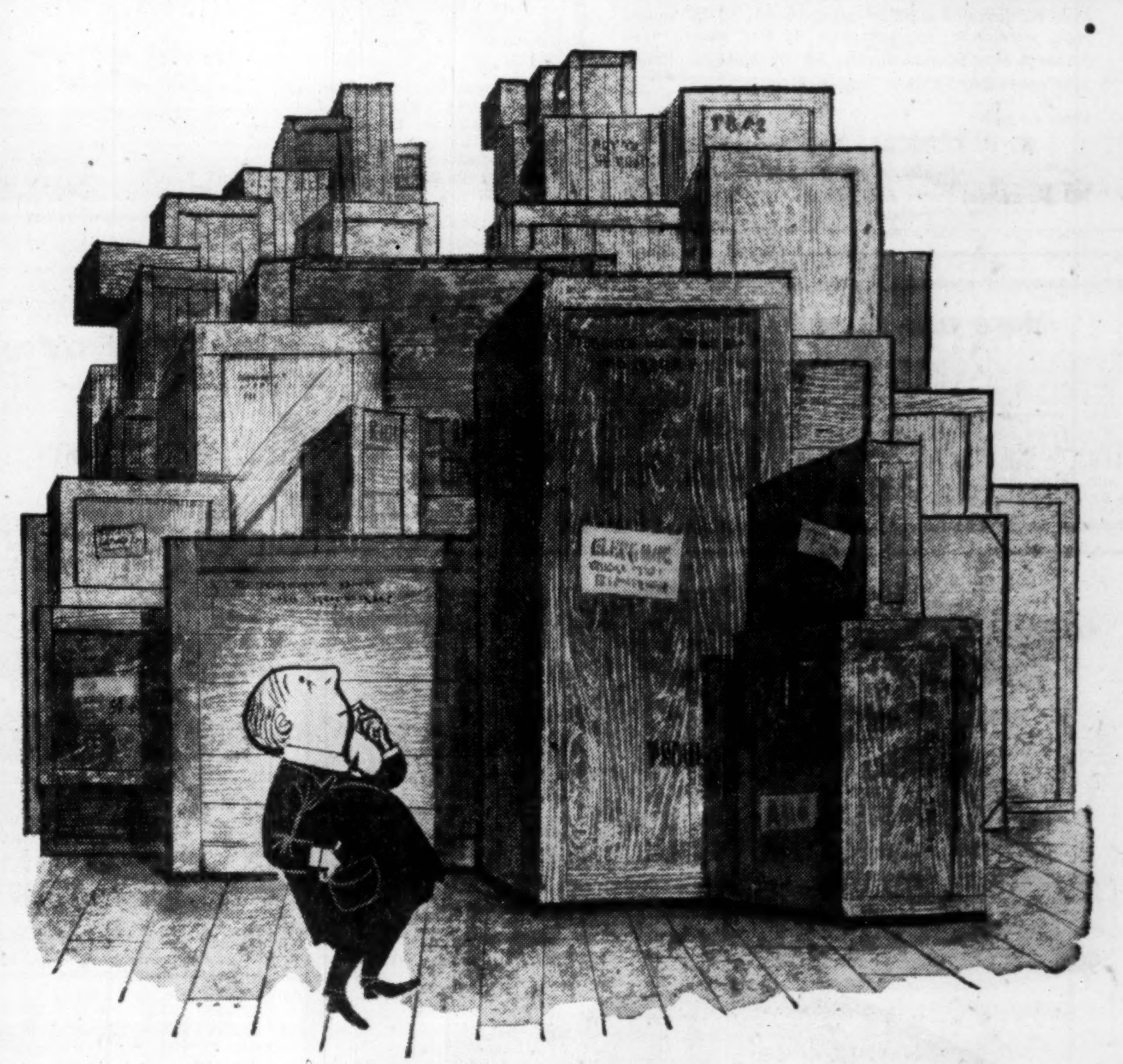
Whether your banking involves domestic or foreign transactions or both, you will find it worth your while to consult The Mercantile Bank.

A complete banking service — current accounts, savings accounts, fixed deposits, loans, safety deposit boxes, foreign exchange, letters of credit, drafts and transfers.

THE MERCANTILE BANK OF CANADA

MONTREAL 495 Victoria Square • TORONTO 210 Bay Street • VANCOUVER 540 Burrard Street

MBC 2



*more than 2/3rds of all major goods and services sold in Toronto are bought by readers of the

TORONTO DAILY STAR

80 KING STREET WEST, TORONTO
Montreal: University Tower Bldg. • In United States: Ward Griffith Co. Inc.

Ask your Advertising Agency or call us for your free copy of the Gruneau Research Survey and for details of territorial coverage, rates, and distribution breakdown.

Largest circulation and lowest milline rate of any daily newspaper in Canada.

*Source: Gruneau Research Survey 1955

T-36

ATTENTION!

OWNERS OF COMMERCIAL AND INDUSTRIAL BUILDINGS

We have clients with unlimited funds desiring to purchase office, commercial and industrial buildings, to lease back on long terms to owners, at very satisfactory rentals.
Firms desiring substantial amounts of capital for expansion, etc., have a grand opportunity for so doing.
For further particulars please communicate with our Mr. Lipton.

M. H. LIPTON REAL ESTATE

Lipton Building, 215-217 Victoria Street, Toronto EM. 4-3161

INDUSTRIAL BUILDINGS

We do it all

THE WINGOLD PACKAGE PLAN

A complete service designed to provide the finest industrial building at the lowest cost.

- design
- construction
- plant layout
- financing—sale or lease
- site selection

We will be pleased to consult with you on present needs or future plans. Please write or telephone.

WINGOLD CONSTRUCTION COMPANY LIMITED

2559 Eglinton Ave. West, Toronto RO. 7-7571

WRITE TODAY FOR OUR BROCHURE

INDUSTRIAL PLANT AT FORT WILLIAM FOR SALE

Direct spur to Canadian Pacific and Canadian National railways. Approximately 400 feet frontage on harbour with marine dock.

Main building and addition approximately 50,000 square feet; warehouse approximately 12,500 square feet. Buildings of brick and concrete. All city utilities available. Area convenient to labour and housing.

Write or call

G. R. DUNCAN & CO. LIMITED
Realtors and Insurers
121 May Street South, Fort William. Telephone 37458

Here are clues to profit

A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail $6 in Canada; elsewhere $7.

Presenting... Toronto's Newest, Most Modern Office Space

85 EGLINTON AVE. EAST
(at Dunfield Avenue)

NOW RENTING

- Units from 1200 to 16,000 sq. ft.
- Close to Subway Terminal
- Completely Air Conditioned
- Automatic Elevator Service
- Unique Ground Floor Parking Facilities

Possession May 1956—Two Floors have been leased to the Dupont Co. of Canada Ltd.

WOOD, FLEMING & COMPANY LIMITED
EXCLUSIVE RENTAL AGENTS EM 4-6161

INDUSTRIAL BUILDINGS for lease, sale or on contract

- We will erect buildings for lease, or on contract, anywhere in Canada.
- We have industrial sites for sale in excellent locations in the Toronto area.
- Financing arranged if required.
- Your present building accepted on a new building.
- Our staff of architects and engineers can design your building, provide a complete plant lay-out and engineer your entire material handling and production control.

Consult us without obligation

Finley W. McLachlan Ltd.
GENERAL CONTRACTORS
195 FAIRBANK AVE., TORONTO RU. 1-5661

Short Position Off at Montreal

MONTREAL (Staff)—Montreal Stock Exchange reports short position of 7,576 shares of 30 issues on Oct. 14 compared with 9,804 shares of 29 issues on Sept. 30. Chief changes are:

Stock	Shares	Stock	Shares
Abitibi	+225	How'rd Smith	+100
Algoma	+225	Imp. Oil	+175
Brazilian Tr.	—2,693	Noranda	—100
Dom. Steel	—200	Royalite	+100
Fraser Cos.	+175	Walker-Good	—110

Short position on the Canadian Stock Exchange totaled 64,100 shares of 36 issues on Oct. 14 compared with 79,150 shares of 39 issues Sept. 30. Chief changes include:

Base Metals	+1,500	New Pacific Coal	—2,750
Beatrice RL	—2,000	Nudulama	—5,000
Bouscadillac	+1,000	Que. Chib.	—9,000
Cdn. Lith.	+1,900	Soma-Duvernay	+2,000
Cournor	—4,000		
Mogador	+1,000		

Active short positions shown are:

MONTREAL STOCK EXCHANGE

Stock	Shares	Stock	Shares
Abitibi	550	Hudson Bay	125
Algoma	100	Imp. Oil	375
Aluminium	100	Ind. Accept.	150
Asbestos	100	Int. Nickel	150
Bell Telephone	251	MacMillan B	100
B. C. Forest	100	Massey-Harris-Ferguson	215
Building Prod.	100		
C. P. R.	200	Montreal Loco	500
Cons. Smelters	725	McColl Front.	225
Dist. Seagrams	150	Noranda	700
Dom. Steel	1,000	Powell River	285
Dom. Stores	100	Royalite	100
Eddy Paper A	100	Shawinigan	100
Fraser Cos.	275	Weston Ltd., Geo.	100
Gen. Dynamics	200		
Gypsum	200		—
Howard Smith	200	30 Issues Total	7,576

CANADIAN STOCK EXCHANGE

Stock	Shares	Stock	Shares
Anacon	3,900	New Pac. Coal	2,000
Base Metals	5,500	New Royran	750
Bathurst Min'g	200	New Vinray	1,000
Burnt Hill	2,000	Preston East Dome	500
Cdn. Devonian	600		
Cdn. Lith.	6,000	Que. Chib.	13,000
Cons. Denison	300	Que. Copper	700
Cons. Paper	250	Sapphire	100
Fed. Pete.	100	Soma-Duvernay	5,500
Fleet	100		
Ford A	100	Stand. Gold	2,000
Funner	300	Steep Rock	100
Inspiration	500	Sullivan Cons.	500
Kontiki	2,000	United Asbes.	1,900
Lake Dufault	1,400	Valor Lith.	500
Lorado	1,800	Virginia	2,500
Louvicourt	2,000	ViolaMac	600
Mogador	1,000		—
Molybdenite	3,700	36 Issues Total	64,100
New Delhi	300		

World Bank Loans Higher

MONTREAL (Staff) — Loans and investments of Industrial Development Bank totaled $44,049,835 at Sept. 30, up $2,015,230 from $42,034,605 at the end of last month.

Disbursements to the end of September in the current fiscal year amounted to $12,622,887 against $11,505,808 for the like period of last year. Repayments amounted to $10,710,099 against $8,167,879.

Comparative statements showed:

	1955 Sep. 30	1955 Aug. 31
Assets		
Cash on hand & in bk.	$32,166	$21,791
Loans & invests.	44,049,835	42,034,605
Prop. held for sale	203,060	239,563
Guar. & u/w agree.	1,320,894	209,954
Other Assets	350,929	284,790
	45,956,884	42,790,703
Liabilities		
Capital paid-up	$25,000,000	$25,000,000
Reserve Fund	6,222,527	6,222,527
Reserve for losses	700,000	700,000
Bonds & Deb. o/s	9,500,000	9,100,000
Liability re guar. & u/w agreem'ts.	1,320,894	209,954
Other liabilities	3,213,463	1,558,222
	45,956,884	42,790,703

MERGER MINDED CORPORATIONS

IN THE WINDSOR-MONTREAL AREAS

Have a confidential Merger Survey made for your firm without cost or obligation. Know what companies would be interested in discussing a merger. Learn the most practical way to finance a merger. Find out your tax position in the event of a merger. How a merger can be negotiated and within what period of time.

Answers to these and other merger questions can be had by having a Merger Survey conducted for your firm. Write Department "B" for descriptive brochure and the arrangement of an exploratory interview.

As business brokers specializing in the sale of companies with a minimum book value of $150,000 we offer a complete range of corporate merger services.

MULTI-MILLION DOLLAR MERGER

File No. 1016—U. S. Industrial Giant is anxious to enter Canadian Market by purchasing a company manufacturing:

HEAT EXCHANGERS
ATOMIC ENERGY INSTRUMENTS
AUTOMATIC PACKAGING MACHINERY
INDUSTRIAL ELECTRONIC PRODUCTS
PLASTIC MOLDING MACHINES
HYDRAULIC EQUIPMENT
AGRICULTURAL IMPLEMENTS

Preference will be given to corporations with a minimum book value of $4 MILLIONS. For further details please call William Draper at CL 9-6865. All negotiations would be strictly confidential.

IMMEDIATE MERGER WANTED

File No. 1021—Stainless Steel Fabricating company near Hamilton (name available to principal) wishes to expand by merging with company manufacturing:

STEEL TANKS
KITCHEN CABINETS
DISH WASHING MACHINES
SINK UNITS
RESTAURANT EQUIPMENT
HOTEL EQUIPMENT
METAL DRUMS
HOT AIR FURNACES
METAL OFFICE FURNITURE

If you own one of these type companies and wish to sell, would you please call William Draper at CL 9-6865 for confidential appointment.

$250,000 AVAILABLE FOR MERGER

File No. 1011—Sheet Metal Stamping Company (name available to principal) has substantial sum of money to purchase by merger company producing:

CASTERS
DOOR LOCKS
SPRINGS
FASTENERS
BEARINGS
METAL COVERS
SWITCHES
PLASTIC PARTS
SOLENOID UNITS
THERMOSTATS
CONTROL VALVES
FRACTIONAL MOTORS

If you want to sell your $200,000-$700,000 book value company would you please phone William Draper at CL 9-6865 for a confidential meeting.

$2,000,000 CASH FOR MERGER

File No. 1014—Industrial Chemical Manufacturing Company (name available to principal) has several hundred thousand dollars to purchase chemical company with retail hardware, automotive or grocery store lines such as:

AUTO POLISHES
AUTO WAXES
DISINFECTANTS
FURNITURE POLISHES
STERILIZERS
STAIN REMOVERS
INSECTICIDES
METAL POLISHES
UPHOLSTERY SHAMPOO
WINDOW CLEANERS
DISHWASHING COMPOUNDS
BACTERICIDES

Inquiries are invited from owners of companies having a book value of $450,000-$2,500,000. For further details please call CL 9-6865, all dealings would be strictly confidential.

MERGER OPPORTUNITY

File No. 1007—Toronto Food Manufacturing company (name available to principal) wishes to merge with a company manufacturing:

JELLIES
SPICES
FLAVOURING
CAT FOODS
FUDGES
JAMS
DOG FOODS
EXTRACTS
POTATO CHIPS
POWDERED MILK

If you want to sell your $125,000-$900,000 book value company that manufactures all or one of the above items would you please phone William Draper at CL 9-6865 for a confidential discussion.

WANTED FOR MERGER

File No. 1017—Growth minded famous name company wishes to further expand by acquiring private or public chartered manufacturing type company with efficient management team and long term record of earnings, volume should be at least $6,000,000. Prefer firm manufacturing:

CHEMICAL MACHINERY
TRANSPORTATION EQUIPMENT
PAPER MAKING MACHINERY
MINING EQUIPMENT
ELECTRICAL PARTS
PACKAGING MACHINERY

May we discuss the advantages of merging your company with this purchaser? For confidential interview please call William Draper at CLifford 9-6865, every security measure will be taken to protect your identity.

Write in confidence for Brochure of Services

DRAPER REAL ESTATE CO. LTD.

William Draper, Pres.
1183A Lakeshore Rd., Toronto 14, Ont.
Bank references exchanged

INDUSTRIAL SITES

Available For Immediate Building

RAILWAY SIDINGS
ROADS
WATER
SEWERS

in

METROPOLITAN TORONTO
and
LONDON, ONTARIO

Detailed information on request

Ask for Mr. Heine or Mr. Wesley

A. E. LePAGE
LIMITED REALTORS
320 Bay St., Toronto EM 3-5661

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST
Yearly by mail in Canada $6; elsewhere $7 yearly.

Real Estate

A Dominion-wide market place for buyers and sellers of land, residences and commercial buildings.

FOR SALE

Outstanding manufacturing opportunity well equipped machine shop, foundry and heavy metal fabrication plant manufacturing an agricultural line and heating and power boilers. Sixty-five thousand five hundred square feet floor space with room for expansion. Located in Western Ontario town. Railway spur to property, main highways, near Lake Huron port.

Box 70, The Financial Post, Toronto

DO YOU NEED WORKING CAPITAL?

If so, we can sell your properties for cash and you may

Lease Them Back

ON FAVOURABLE TERMS

For full details contact

E. W. GLADSTONE
REALTOR
Member Toronto Real Estate Board
217 Bay St., Suite 606, Toronto
EM. 2-2731

CONSULT INDUSTRIAL PROPERTY SPECIALISTS

Whether you're buying, selling or renting a factory or warehouse, it will pay you to take advantage of experienced counsel.

- Buildings constructed for lease or purchase on site desired.
- Financing arranged.
- Present premises disposed of.

347 BAY ST., TORONTO — EMpire 3-6191

Member, Society Industrial Realtors (U.S.A.)

LYONS
INDUSTRIAL REALTORS
Established 1926

FOR SALE NEAR QUEBEC CITY

On St. Lawrence River front, wharf, large land more than 300,000 sq. feet. 3 large buildings. Floor area approximately 49,440 sq. feet. Valuable for any kind of manufacturing or warehousing. Dam and electricity. C.N.R. railway siding. On Trans-Canada highway.

P.O. BOX 61, THE FINANCIAL POST, TORONTO

INDUSTRIAL CONSTRUCTION

- PLANNING
- ENGINEERING
- CONSTRUCTION

BUILT FOR SALE OR LEASE ANYWHERE IN CANADA

One Complete Operation

DESIGNED, ENGINEERED, CONSTRUCTED AND FINANCED TO YOUR NEEDS

Preliminary propositions and consultation to clarify your requirements is available without obligation.

HERE IS A PARTIAL LIST OF MORE THAN 40 SATISFIED CLIENTS FOR WHOM WE ERECTED BUILDINGS IN 1954-'55

Aerocide Dispensers
Bell & Howell Ltd.
Bestec (Canada) Ltd.
Bestobell (Canada) Ltd.
Bev-Pac Limited
Can. Aviation Electronics Ltd.
Canadian Name Plate Co. Ltd.
Dalax Co. Ltd.
Ferranti Electric Ltd
Garret Mfg. Corp of Canada Ltd.
Gorrie Advertising Ltd.
Greenhill Wood Industries
Gurney Products Ltd.
Hobbs Glass Co.
Wm. Jessop & Sons
Mansfield Tire & Rubber
Moyer School Supplies Ltd.
Hugh C. MacLean Publications Ltd.
Newage (Canada) Ltd.
Oneida Ltd.
Pacific Veneers (Ontario) Ltd.
Rayette (Canada) Ltd.
Rempel Manufacturing Co. Ltd.
St. Lawrence Chemicals
Shelly Films Ltd.
T. S. Simms Brush Co. Ltd.
Howard Smith Paper Mills
Smith Bros. Motor Bodies
Standard Motor Co. Ltd.
United Paper Mills

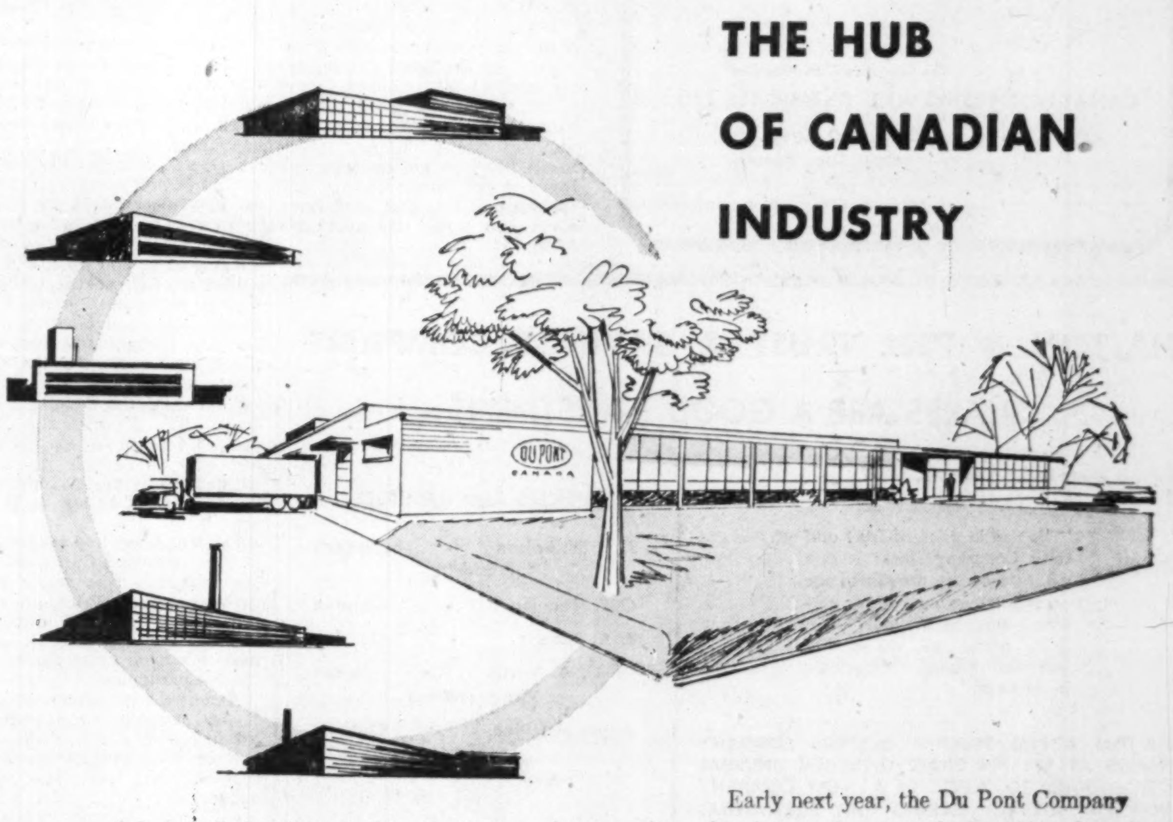
WRITE FOR OUR NEW COMPLETE *INDUSTRIAL BROCHURE*

IL

INDUSTRIAL LEASEHOLDS of TORONTO
33 BLOOR ST. EAST, TORONTO PHONE WAlnut 4-6641

Du Pont of Canada locates at Ajax

THE HUB OF CANADIAN INDUSTRY



Early next year, the Du Pont Company of Canada Ltd. will begin the manufacture of automotive paints in a modern new plant at Ajax, Ontario. Du Pont's choice of Ajax as the site of the plant was determined after considerable investigation of many locations. Ajax was chosen chiefly because it is located within the very hub of industrial Canada, as well as being very close to the centre of the Canadian automobile market.

Other outstanding features that make the Slough Estates properties at Ajax extremely attractive are:

Factories now for rent with early occupancy.
Only 40 minutes from Downtown Toronto on a super 4-lane highway.
Railway at property—main line Toronto to Montreal.
Low-cost 60 cycle electric power available.
Main sewage, ample water, good roads.
Attractive landscaping with plenty of car parking space.
Ample land for future expansion.

A most desirable feature offered by Slough Estates is the flexible nature of the leases. These are designed to fit your particular requirements and can be readily altered to take care of future expansion.

For complete details phone or write

SLOUGH ESTATES
(CANADA) LTD.
Royal Bank Building, Toronto • Em. 3-9033

Sales Tax System Under Fire

Hearings On Administration Methods Near End

OTTAWA (Staff) — Early next month, a Finance Department committee hopes to complete hearings of views on the ways in which Canada's sales tax administration could be improved.

The three-man group, appointed in July, expects to make its report to Finance Minister Walter Harris by the end of this year. It has been hearing briefs and other representations from various organizations for several weeks.

If the committee acts upon some of the recommendations already made to it, it may suggest some far-reaching administrative changes. It has not been asked to consider the removal of the sales tax.

Members of the committee are K. LeM. Carter chartered accountant and past president of the Canadian Tax Foundation; Raymond Dupuis, Q.C., of Dupuis Frères Ltée., retailer and financier; and A. E. McGilvray of General Motors of Canada.

Among the organizations which have already submitted briefs to the committee are the Canadian Chamber of Commerce, Canadian Retail Federation, Canadian Tax Foundation, Canadian Bar Association, Canadian Manufacturers' Association, Canadian Construction Association and Canadian Automobile Chamber of Commerce.

Terms of Reference

Here are the committee's terms of reference as set forth by the Minister of Finance:

(1) To examine the problem arising under sales and excise taxes where manufacturers sell to customers at different levels in the marketing process and to make recommendations for a definition of a tax base or statutory method of administrative practice designed to equalize approximately the tax payable on goods of like value.

Since the sales tax is intended to be a tax based on the price the manufacturer charges the wholesaler, one of the thorny problems in its administration has been to establish a proper base in cases where the manufacturer sells to the retailer, thus performing some of the functions normally carried out by the wholesaler. In the briefs submitted to the committee so far, emphasis has been on this first term of reference.

(2) To examine the question of appeals from taxes imposed under the excise Tax Act and make recommendations with regard thereto.

At present, right of appeal is limited to the question of whether goods are taxable; there can be no appeal on how goods are taxed. Some taxpayers have described this appeal machinery as unsatisfactory, and have called for broader rights of appeal.

(3) To examine the problem arising under sales and excise taxes with regard to the tax payable by importers of goods and that payable by manufacturers in Canada of goods of like value when sold to customers at different levels in the marketing process and to make recommendations with regard thereto.

The problem here is that in some cases an importer may pay a smaller sales tax on a certain item than would the Canadian manufacturer of a similar item. It has been argued that the goods manufactured in Canada may thus be bearing a heavier tax burden than Parliament intended.

(4) To examine the system of exemptions for goods based upon the use of such goods and recommend any changes which may achieve greater simplicity and certainty without substantial loss of revenue

Most foods are totally exempt from sales tax. "Conditional exemptions" are granted to certain building materials when sold for certain purposes. Decisions on exemptions — total or conditional — must often be made arbitrarily, and borderline cases are frequent. But any recommendation that the committee may make that would simplify the administration of the sales tax must be designed to accomplish this, in the words of the terms of reference, "without substantial loss of revenue."

Termed "Nuisance"

Among the many briefs submitted to the committee, one—from the Canadian Construction Association—deals most particularly with this fourth term of reference. The association, representing more than 1,000 construction companies, terms the assessment a nuisance tax "since the majority of main construction materials are not subject to this impost." The tax is sometimes inequitable, declares CCA, in that one material may be exempt while competing materials are taxed.

The association also criticizes the sales tax in principle, describing it as a tax on capital investment when applied to construction materials. The tax represents about 1% of construction costs of a house and from 2% to 3% of costs of nonresidential projects.

One of the apparent inconsistencies cited in the CCA brief is the case of hardware items such as hinges, butts and handles. These are covered by the exemption for doors and sash if incorporated in those goods at the factory and sold as a unit. If bought separately, they are subject to sales tax.

Private Brands

Another brief submitted to the committee last week came from the three tire manufacturers who are appealing to the Supreme Court of Canada against an Exchequer Court decision on the basis for sales taxes on "special brand" tires.

The three—B. F. Goodrich of Canada, Goodyear Tire & Rubber Co. of Canada, and Firestone Tire & Rubber Co. of Canada—stated that sales tax on their "standard brand" tires is collected on the cost of manufacture, plus advertising, promotion warehousing and distribution costs.

But special brand tires — those made by other manufacturers for distributors and carrying the name, trade mark and special tread design of the distributor—are taxed on the purchase price to the distributor, which does not include advertising or other selling expenses.

The standard-brand tire manufacturers urged that the sales tax be assessed at the pure manufacturer's level so that taxable value of both standard brand and special brand products would include the same costs. Adoption of this tax base, said the brief, would save tire purchasers more than $1 million annually through reduction of standard brand prices.

A Retail Voice

The T. Eaton Co. brief said "the basic principle of the present sales and excise taxes is that they are a tax on the actual manufacturer based on his selling price to wholesalers for sales in representative quantities . . . There is no question that the manufacturer who actually manufactures the goods is the real manufacturer of the goods and the price at which he sells to Eaton's is an arm's length price negotiated in the open market. It should be accepted as a proper basis for the imposition of these taxes."

The company brief also submitted that the Excise Tax Act and the committee should not be concerned with adjustment of price differentials between imported goods and those made in Canada.

The question of giving domestic manufacturers protection against foreign competition is a matter to be dealt with in the fields of customs tariffs and valuation for duty, rather than by special application of sales and excise taxes or the basis on which they are levied," the brief noted.

The Canadian Retail Federation brief supported establishment of an appeal board to which interpretations of the department could be taken by taxpayers. It added, however, that "the main value of an Appeal Board will be dissipated if the practical common-sense approach is lost in its operation."

The Federation suggested:

—The machinery exemption should be reviewed with unconditional exemption as the goal.

—Taxation of railway equipment should be ended as quickly as financial requirements can allow.

—Cartons, containers and wrapping materials, show cases and store equipment of various kinds, delivery trucks and warehouse handling equipment "used almost entirely in manufacturing or distribution," should be exempted from the tax.

CLASSIFIED
ADVERTISEMENTS

CLASSIFIED ADVERTISING RATES

Flat rate, per word	.12c
Minimum charge	$3.00

Each initial, figure or fraction, abbreviation and sign counts as one word; if a box number is desired, the words Box 100 The Financial Post, Toronto, count as six words. When replies are mailed to advertiser 15 cents extra i charged. Closing date—Copy must be in Toronto office by Tuesday a.m. Classified advertising is strictly cash in advance.

Business Opportunities

FOR RENT

MONTREAL BRANCH SALES OFFICE service at very low cost. Let us explain without obligation. MERCHANDISE BUREAU 1103 Mayor Building Montreal 2.

TECHNICAL SALES ORGANIZATION operating in Province of Quebec from Montreal office seeks one additional line for distributorship. Box 55. The Financial Post, Toronto.

FOR SALE

FOR SALE

WOODEN FOLDING CHAIRS. $3.95. Discount for quantity. Strong and comfortable. Sample on request. Holland Traders, Paris, Ont.

OPPORTUNITIES

INVESTORS

A syndicate is now forming for the purpose of purchasing propery and constructing a new resort hotel on one of the most attractive beachfront sites in Jamaica, B.W.I. The promotors of this scheme are British and American interests, well-versed in the substantial potentials for development of this enchanted island and are thoroughly experienced in first class resort hotel operation. The plans provide for a building of exceptional beauty, luxurious appointments and the most excellent facilities. Jamaica's tourist trade is booming and its growth potential is substantial.

For full information without obligation please address

JAMAICA DEVELOPMENT
Box 66, The Financial Post, Toronto.

CAPITAL AVAILABLE

for expansion purposes of established, progressive firm with growth potential, regardless of size, by serious minded client from abroad now residing in Montreal. Client also interested in partnership, or outright purchase of concern, offering own opportunity of capitalizing on his business.

Reply in confidence with full particulars to:

Benjamin, Small & Co., Chartered Accountants,
660 St. Catherine St. W., Montreal

FINANCIAL ASSISTANCE REQUIRED

by five young, experienced executives to produce above average profitable good volume product. Little competition. Require total of $500,000.00. Would consider one backer who would have some control in business or series of investors.

Box 60, The Financial Post, Toronto

INVESTORS
PRIVATE FUNDS

Wanted for first mortgage investment on new industrial buildings. Toronto area, well leased.

Box 59, The Financial Post, Toronto

BRITISH COLUMBIA REPRESENTATION
Distributing — Warehousing

Reliable, well-established Distributor in Vancouver, B.C., interested in warehousing and selling to the Wholesale Hardware and Paint Trade. Will purchase or operate on a commission basis. Trade connections excellent. Executive attending Eastern Sales Convention in November, personal interview arranged if mutually interested. Write Smith-Barregar Ltd., 115 West 3rd Ave., Vancouver, B.C.

Large European factory, specializing in electrical equipment, including a complete range of domestic and industrial fans, as well as display equipment, seeks:

EXCLUSIVE AGENT

Energetic firms with first-class financial standing are invited to send their applications, which will be treated as strictly confidential, under Box 67, The Financial Post, Toronto, after which personal contact will follow.

Imperial Oil Earns $1.42 In Nine Mos.

Imperial Oil Ltd. earnings for the nine months ended Sept. 30, 1955, are estimated at $42,521,632 or $1.42 per share, 3.1% higher than $41,234,775 or $1.38 in the corresponding period of 1954.

The continued heavy expenditures for modern facilities enabled the company to supply products in increasing volume. Sales of refined products averaged 240,187 barrels daily, 13.9% higher than in 1954 period. Crude oil processed reached 234,229 barrels daily, up 9.7%.

Exploration and development continued at high levels with net crude oil production reaching 90,936 barrels daily, an increase of 11.4%.

On Oct. 21 the company declared a dividend of 50c per share payable Dec. 1 to shareholders of record Nov. 1. This, together with the dividend of 45c paid June 1, will bring total dividends for the year to 95c per share.

Capital expenditures for the 1955 nine-month period were $50,272,607 compared to $57,785,492 in the 1954 period.

On Sept. 8, in commemoration of the 75th anniversary of the company's original incorporation, the corner stone of the new administration building under construction in Toronto was laid.

Since some company accounts operate on an annual basis and may be subject to year-end adjustment one should be cautious in comparing the interim earnings with those for the full year, says President J. R. White.

Here is a comparison of the two nine-month periods:

	Nine months ended Sept. 30	
	1955	1954
	$ thousands	
Operating income	504,166	449,905
Inc. from invests., etc.	3,192	2,538
Less: Purchases	288,358	246,458
Explor., admin., etc.	119,952	115,614
Depr., depl., amort.	23,806	19,471
Int. on fund. debt .	2,354	1,189
Income taxes	30,365	28,477
Net profit	42,522	41,235

Bowater Details Newspaper Awards

Two Canadian newspaper writers will be richer by $1,000 each next spring as a result of proficiency awards, details of which were announced this week.

Bowater Corp. of North America Ltd., which operates a large pulp and paper mill at Corner Brook, Newfoundland, created the awards "to help inspire and maintain a high level of Canadian journalism . . . and as a Newfoundland contribution to Canadian life." Two awards of $1,000 each will be made annually to active Canadian newspaper writers.

The awards will be made for outstanding endeavor, judged to benefit the nation. There are two classes: the economic and business field, and the cultural and social field.

Contestants must be working journalists, resident in Canada, or a member of the staff of a Canadian newspaper, or a Canadian journalist who is a regular foreign correspondent of a Canadian newspaper. The publication in which the award-winning material appeared must be a Canadian newspaper published not less than once a week.

The awards will be administered by a board of trustees, chairman of which will be the current president of the national Press Gallery.

The first Bowater awards will be made for material published between Jan. 1 and Dec. 31, 1955. Each contestant may enter up to three submissions.

A deadline of Feb. 1, 1956, has been set for mailing the material of contestants. One original clipping must be submitted and where possible five additional copies, either clippings, photostats, or typed copies are requested.

Trustees this year are: Harvey Hickey, Leonard Brockington, C. R. Sanderson, Grant Dexter, and Gerard Morin.

Judges are: (economics and business) J. L. Ilsley, Alex Corry, Most Rev. Geo. Henri Levesque, Douglas Le Pan, the Ministry of External Affairs, Prof. Henry Angus; (social and cultural) Prof. E. J. Pratt, Gabrielle Roy, Mde. M. Carbotte, Sen. Donald Cameron, Omer J. Desaulniers, Donald Creighton.

— VALUABLE —
Management Executive

20 yrs. administration, developing & directing sales, purchasing, finance & treasury control. Product planning & advertising co-ordination. Desire top mgt. small corp. or assist mgt. large corp.

Box 68, The Financial Post, Toronto.

ACCOUNTANT

WANTED by one of Hamilton's well-known and progressive companies. Applicant must have the ability to supervise the company's entire accounting system, to prepare reliable monthly financial statements and forecasts, to manage the office and to meet other executive responsibilities. Qualified man in his twenties or thirties preferred. Applications will be received on behalf of the company by

CHAGNON & MACGILLIVRAY
501 Pigott Building, Hamilton

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

Assistant to Controller

An unusual opportunity is presented by the requirement for a staff assistant to the Controller of a successful company located in central Ontario.

A mature young man 28-32 years old who is a Chartered Accountant and a University graduate is preferred in this position. Personal characteristics are important and will receive the same consideration as education and experience. Qualities needed are a pleasant personality, quietly aggressive with a healthy interest in improving knowledge and developing skills.

Initially, the duties will take the incumbent into areas and aspects of administration and thus makes available a unique training opportunity. The career possibilities with the company will satisfy the reasonable ambitions of any individual who meets the specifications for the position.

All replies will be received in strict confidence. Applicants are requested to give full particulars of education and experience and to forward the application in an envelope marked "Assistant to Controller" addressed to:

Price Waterhouse & Co.
800 Royal Bank Building,
Toronto 1, Ontario.

INDUSTRIALS RELATIONS EXECUTIVE

Man well respected and qualified in the field and holding proper concept of functional duties involved, seeks a responsible position in which to exercise high quality initiative, judgment and personal integrity.

Experienced negotiating, drafting and administering contracts, and in the settlement of disputes through conciliation and arbitration procedures. Has formulated and administered policies concerning management rights, wage plans, terms of employment, job standards, efficiencies, pensions, and all group benefits.

Experienced on manufacturing operations, cost controls and related systems.

At present situated conveniently between Metropolitan Toronto and Hamilton areas although location not main consideration.

For further information please communicate with:

E. MACAULAY DILLON, Q.C.
111 Richmond Street West, Toronto, Ontario

UNIQUE ANGLO-SWISS TEAM

Cultured, widely travelled, aggressive.
Canadian & European experience in Promotion, Management, Finance & Industry.

HE: 39. Qualified Investment background —
8 years member-partner London Stock Exchange.
Accomplished Public Speaker, Writer.
Experienced all phases Promotion.

SHE: 31. European commercial Expert.
Accustomed to Executive responsibility.
Six languages.

Available to organize Canadian branch of U.S. or European Concern, or tackle other challenging top-line proposition.

Contact: Mr. John E. Pearson
Ste 227, 32 Front St. W., Toronto, EMpire 6-2030.

EXPERIENCED EXECUTIVE WANTED

A large construction Company in the Province of Nova Scotia requires the services of a controller between the ages of 30 and 40 years. Applicant should be a capable accountant with experience in company financing and cost accounting together with ability to direct personnel. Salary between $5,000.00 and $7,000.00 depending upon qualifications. Apply giving full details respecting education, experience and marital status.

BOX 69, THE FINANCIAL POST, TORONTO

Electrical Engineer Wanted

by expanding Electrical Manufacturer for the design of industrial apparatus. Graduate Electrical Engineer or equal with design experience.
Salary commensurate with ability.

Powertronic Equipment Ltd.
50 Bermondsey Road
Toronto

SUPERVISOR FOR CREDIT AND COLLECTION DEPARTMENT

required for medium sized hospital. Only experienced persons need apply. Ability to promote good public relations is necessary. State age, education and minimum starting salary to

Box 71, The Financial Post, Toronto

Assistant Controller – Office Manager

An old-established retail organization in Eastern Ontario has a vacancy in the joint position of assistant controller and office manager.

The position requires a qualified accountant with a thorough knowledge of retail store accounting and credit. Equally important is the ability to manage a large office staff and to ensure that their various duties are completed speedily and efficiently. Special circumstances provide an unusual opportunity to the candidate who can meet successfully the exacting demands of the position.

Applicants are requested to give full details of education and experience; the application should be marked "Assistant Controller — Office Manager" and addressed to:

Price Waterhouse & Co.
215 St. James St. West,
Montreal, Quebec

STAFF PUBLICATION EDITOR

Large Canadian corporation requires experienced editor for monthly staff publication. Five-day week — pension and welfare plans. Please reply giving qualifications and salary desired. All replies strictly confidential.

BOX NO. 65, THE FINANCIAL POST, TORONTO

CRC

REQUIRES
CHEMICAL or MECHANICAL ENGINEER
and
CHEMICAL ENGINEER
or B.Sc. (CHEMISTRY)

Two challenging positions are open at our plant in Shawinigan Falls, Que.

We require a chemical or mechanical engineering graduate, preferably with a minimum of two years' experience in processing industries. This man will eventually assume a responsible position in either our manufacturing or engineering department, following experience in both these phases of our operation.

We also require a recent university graduate in chemical engineering or chemistry for our control and development laboratories. This opening calls for a man who is prepared for a variety of experience during his training period.

As a foremost producer of plastics and chemicals in Canada, our company offers excellent opportunities for advancement.

Interviews arranged by calling UN. 6-5641, local 207 or write:

CANADIAN RESINS AND CHEMICALS LIMITED
600 Dorchester St. W., Montreal

ONE SENIOR MECHANICAL ENGINEER AND ONE JUNIOR MECHANICAL ENGINEER

Wanted by well established Vancouver, B.C., company manufacturing machinery for forest products industries. Both positions involve design and general engineering.

Reply in confidence in writing, giving full details of experience and salary expected to our agents:

Brown & Mitchell Limited, 501 Main Street, Vancouver 4, B.C.

ACCOUNTANT WANTED

Chartered Accountant or Certified Public Accountant to be branch manager for firm in public accounting practice in progressive Eastern Ontario city. Well established practice with good remuneration to suitable applicant. Please state experience and age.

Box 63, The Financial Post, Toronto

SENIOR ARCHITECT

The man we're looking for should have a minimum of ten years experience handling all phases of building design, preferably industrial.
Experience should include: surveys, reports, preliminary and working drawing design, specifications and construction supervision.
Applicant should have ability to work independently with clients, engineers and other architects and to organize the work of others in a design and drafting department.

This position offers:

responsibility for creative design in all phases of industrial building projects.
bright prospects for future with qualified and aggressive associates.
regular working hours in the security of an established organization.

Members of our organization have been informed of this ad.

APPLY BOX 64, THE FINANCIAL POST, TORONTO

METHODS AND PROCEDURES ANALYST

Large Toronto Casualty Insurance Company require experienced Methods and Procedures Analyst to assist in clerical data processing installation programme.

Applicants should be in their 30's, hold a C.A. degree, or have a strong accounting background. Since qualification they should have had at least 3 years' experience in a related field, including substantial systems and punched card work. The ability to take an analytical approach to problems, together with a knowledge of systems, are qualities which will be given special consideration. A keen interest in such work, a pleasant personality and the ability to sell ideas to management are essentials.

The remuneration and prospects are good and offer considerable prospect for advancement. The successful applicant will be located in Toronto with some travelling throughout Canada.

Applications, giving particulars of education, experience, present position and salary, and enclosing a recent photograph, should be addressed in confidence to:

Peat, Marwick, Mitchell & Co.
80 Richmond Street West
Toronto, Ontario

HEATING ENGINEER REQUIRED

Graduate engineer experienced in design and production of oil and gas fired space heaters, floor furnaces, etc., to the point where he can take over responsibility for design and testing. Experience in tool design and parts cost estimating not essential.

Required for medium sized, rapidly growing industry with diversified products located in a southwestern Ontario community. Salary will be commensurate with experience. Age bracket should be 28 to 40. All applications will be held in strict confidence. Applicant should give full detail by letter regarding education, industrial experience, personal history and approximate salary required.

BOX 62, THE FINANCIAL POST, TORONTO

Our personnel have been advised of this advertisement.

Louada Farms' 41 Shorthorns Fetch $92,775

A record for North America this year and an all-time record for Canada was set by the $92,775 sale proceeds of an auction of Scotch shorthorns at Louada Farms, Pidgeon Lake, Ontario, Monday.

The auction held by owner Louis Cadesky, Toronto mining underwriter, saw 41 animals go under the hammer for an average sale price of $2,263.

An average of $3,612 was paid for 13 bulls while heifers averaged $1,537.

High price for the sale was $8,000 for a bull paid by a Major Allan of Hi-Ho Farms, Phoenix, Maryland.

Sandy Cross of Calgary paid $7,200 for a bull while another westerner paid $7,000.

About 700 people attended the sale. Many of the animals were acquired by U.S. buyers.

DOW
CHEMICALS

DOW OF CANADA

CHEMICALS BASIC TO CANADIAN LIVING

DOW
TRI plus...

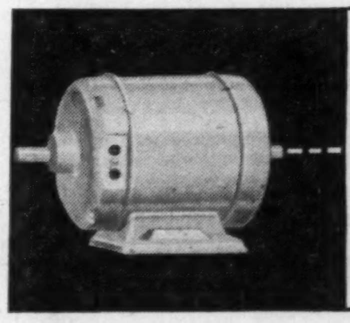
MAKING METAL COME CLEAN

A case for Dow-TRI . . . the one Solvent with plus values

Dow-TRI, a general purpose vapour degreasing solvent, is recommended to industry for cleaning every common metal. Dow-TRI removes chips, grit, unwanted deposits, as well as lubricants and preservatives . . . from lightest oils to heavily pigmented greases. After treatment with Dow-TRI the metal emerges clean, bright and dry.

Because of outstanding Dow technical assistance . . . an important part of the Dow-TRI package . . . users are assured of these plus values: *Economy* — Accomplished through the high dissolving power of Dow-TRI, and made even greater by expert advice always freely available from Dow technical service and development men. *Safety* — Dow-TRI is nonflammable and carries a low toxicity rating. Again Dow technical supervision, makes the safety factor outstanding. *Efficiency* — Rejects are fewer when Dow-TRI is used, and Dow technical supervision means lower costs per run.

Economy, *Safety* and *Efficiency* . . . three big reasons why industry looks to Dow-TRI, the metal degreasing solvent with plus values. For the most detailed and helpful metal cleaning assistance available in Canada, contact Dow Chemical of Canada, Limited, 600 University Avenue, Toronto 2, Ontario.



Electrical motor casing, as illustrated, and hundreds of other products in almost every line of industry are cleaned exceptionally well by vapour degreasing with Dow-TRI. Some of these other products are automotive parts, electrical appliances, cutlery and metal toys.

DOW CHEMICAL OF CANADA, LIMITED • TORONTO • MONTREAL • WINNIPEG • SARNIA

The Financial Post

Vol. XLIX · Member of Audit Bureau of Circulations · Publication Office: Toronto, October 29, 1955 · Twenty Cents an issue, Six Dollars a Year · No. 44

Our Varsities Need Cash To Shape New Executives

Is Business Paying Its Share of Training Costs?

This week, 15 leading Canadian businessmen, headed by W. R. Carroll, Vice-President, Canada Packers Ltd., met in Toronto to discuss a topic which affects Canada's entire business community: how industry can best help our universities train the graduates it must hire as future executives.

The meeting, sponsored by The Canadian Chamber of Commerce, comes at a particularly critical time for Canada's financially harassed universities. This article gives the background of this vital problem.

By DONALD R. GORDON

Some of the green on the ivy-covered walls of our institutions of higher learning is put there by Canadian business and industry.

But this country's leading educators unanimously charge that Canada's business community is not carrying its share of the cost of training the students it hires.

Canadian universities are desperately casting about for new sources of income to pay for the extra staff and facilities required to train the increased flow of grads being demanded by Canada's burgeoning economy. Tapping the businessman's till, they feel, provides a very practical solution.

Increasingly, in the past decade, businessmen have been studying the value of the university graduate. The majority of executives have decided he is essential—a point of view strongly reflected in their annual hectically competitive bidding for grads in almost every field.

Is business really falling down in its contributions to the cost of the higher education process?

To find out, The Financial Post asked presidents of Canada's leading 18 universities and colleges how they have been balancing their costs during the last five years, and how much business and industry have been helping them along.

Their replies painted a surprisingly bleak picture. In direct language the colleges and universities said business and industry are not paying their share, and they cited facts and figures to prove it.

They made these two main points:

—Not enough money is being given. Last year's total contributions to colleges and universities by business and industry were about $1.9 millions, compared with an estimated $1.7 millions in 1950. This was less than 10% of total business contributions to charity during the year and only a fraction of the cost of training the students. (A medium-size university in Canada has operating costs of about $1 million a year.)

—No increase in contributions is foreseen. Of the 18 colleges and universities queried, only six expected any additional contributions for 1955-56 and at least one expected a decrease.

In addition, many of the presidents felt the money that was provided wasn't being earmarked for most efficient purposes. Some of their comments:

Emphasis On Engineers

"It is the applied sciences which receive funds from such sources, and the fields of study arise almost directly from the problems of the firm or industry involved," says President Andrew Stewart of University of Alberta. "But the most practical application of science and the most effective solution of practical problems results from the extention of pure scientific knowledge which is derived from continuous enquiry into basic principles. A system of subsidies which neglects free basic scientific research must be essentially short-sighted and out of balance," he claims.

H. H. Sanderson, president of University of Manitoba, states: "Research grants and scholarships usually have no element of support for the university's overhead. As this part of research costs usually approaches direct costs, the increasing funds granted to the university involve an increasing cost to the university's regular budget. Similarly, fellowship and scholarship awards are usually paid directly to the student. The student's fees cover only about 30% of his costs to the university, so that an increased burden of scholarship students also adds to our general financial burden."

"We need at least ten times as much, without strings," comments Watson Kirkconnell, president of Acadia University. "The Nova Scotia Government pays nothing to the province's universities (except in agriculture, medicine, law and pedagogy) Our need for help from industry is vastly greater than in any of the other provinces."

From Queen's University, Principal W. A. Mackintosh said: "It is highly important that business and industrial contributions should be continued and extended. In the long run they are likely to get good prospects only if they are prepared to invest something in their training. If present trends continue, there may be some danger of overstressing engineering to the neglect of pure science, the social sciences and humanities . . . There is the danger that we will have a great many people with various kinds of know how but far too few with the broad education and experience to deal with the long-run and human problems which will confront us."

"Do we need more?" asks President W. T. Ross Flemington of Mount Allison University. "And how—to use a very expressive piece of slang."

G. T. Bissell, vice-president of University of Toronto: "The great need of this university, as of all universities, is for generous benefactions which are not restricted to specific projects."

"Industry seemingly has failed to see the necessity for higher education in either the field of liberal arts or science," Rev. R. S. Wood, treasurer at Assumption College, charges. "Opening our doors to all colors, races and creeds has not broken down the denominational barrier which separates us from industrial as well as other types of grants."

How Governments Help

So far, money has been secured from other sources to finance the schools Government grants cover up to 50% of costs in most colleges and universities in the central and western provinces, another 20%-30% comes from students' fees, and, to a great extent, the biggest slice of the remainder has come from present and past endowment and alumni gifts.

But the future has the universities and colleges worried, for these main reasons:

—Costs have been going up steadily. In teachers' salaries, for example, increases have been made necessary to compete with business for staff. Construction costs are up an estimated 150% since 1950; equipment and maintenance are more expensive.

—A substantial increase in enrollment is expected within the next five years as a result of the booming birth rate of the war years. This means a surge in demand for more buildings, staff and equipment.

—Traditional income sources are gradually disappearing. As one official noted: "The very great assistance which has come in the past from the private philanthropist must be replaced to an increasing extent from other sources."

These add up to the need for more money from new sources. In the eyes of many university officials, and businessmen, one of the best potential sources is business and industry.

The method most recently suggested is some form of corporate giving, combining contributions based on a general appreciation of what universities are trying to do and an assessment of what specific benefit the university is providing the contributing company by its training and research facilities.

Why Support Higher Learning

Industry views on the general usefulness of the university were outlined last summer by Philip D. Reed, chairman of the General Electric Co. board, at a meeting of the American Alumni Council:

"The long-run value of the college or university is not, at least on the undergraduate level, in creating technical specialists. We employers are both staffed and qualified to provide the specialized training needed by our college graduate recruits, technical and nontechnical.

"The broader and more important contribution of the college or university is that course of study which gives men balance, perspective, understanding and the ability both to communicate and reason.

"History, languages, public speaking, economics, together with mathematics and the basic sciences, are fundamental requirements—standard equipment if you will—of the college graduate of a country which is to maintain the social, economic and political climate of a great democracy Without such a climate, business could not survive, and certainly not prosper and continue to make progress.

"These are the ancient gifts of education to any civilization, and . . they promise the greatest returns."

On the basis of this general appeal, Canadian university presidents are urging business firms to make a lump sum available to colleges of its choice each year Some companies match the contribution of university graduates on their staff up to a specified maximum (usually $1,000) each year.

Another suggestion has been the use of special appeals. From McGill University came this observation:

Stress Special Appeals

"Our experience over a long period has been that the response from business and industry is exceedingly generous whenever a special appeal for funds is made by the university, but that the support from this source drops sharply in the intervals between special appeals. This condition indicates the existence of very strong support, which can be relied upon to the full in an emergency."

University of Montreal's Public Relations Director André Bachaud added: "We feel that a combined appeal for funds in favor of universities, as is done in the U. S. on a regional basis, would be the answer to the numerous individual appeals being made by colleges and universities at present.

"Such an appeal," he said, "would not prevent corporations from giving to the institution of their choice and would undoubtedly bring many new donations.

In addition to cash donations, dozens of Canadian companies are currently underwriting various research university projects. These include direct sponsorship of research, contributions to specific departments working in on problems of interest to them and contributions to the salaries of staff members.

Among such projects by the 18 colleges and universities surveyed:

UNIVERSITY OF BRITISH COLUMBIA: Lumber, pulp and paper companies are contributing funds to support teaching and research in forest botany, entomology pathology and silviculture. B C. fishing companies are supporting special research in marine zoology. Two mining companies have established research chairs in geology and metallurgy. Other projects lie in such diverse fields as Asian studies, fisheries, oceanography, music, fine arts and neurological research.

UNIVERSITY OF ALBERTA: Main contributors in 1954-55 were the National Grain Co., Line Elevators Farm Service, California Spray Chemical Corp., American Cyanamid, Sherritt Gordon Mines Alberta Hotel Association and Eldorado Mining & Refining.

UNIVERSITY OF SASKATCHEWAN Special projects underwritten by grants deal with improvement in barleys, study of chemical herbicides, study of fertilizers, study of effects of certain chemicals on blood clotting, physiological studies on wheat rust, the control of wild oats and special uses of sugars.

Main contributors: Pioneer Grain Co., United Grain Growers, Sask Wheat Pool, American Cyanamid, California Standard Co., Canadian Industries (1954) Ltd., Consolidated Mining & Smelting, T. Eaton Co., Hudson Bay Mining, Imperial Oil, Union Carbide, Sask. Co-Ops., Canadian Wheat Board.

UNIVERSITY OF MANITOBA: Practically all the special research grants by industry were for special projects or studies. Contributors include Merck & Co Pioneer Grain Co., Hercules Powder Co., Barley Improvement Institute, Campbell Soup Co., Co-Op Vegetable Oils, Ciba Co., Burroughs, Wellcome & Co., Smith, Kline, French Laboratories and God's Lake Gold Mines.

McMASTER UNIVERSITY Main contributors are mining and oil companies, life insurance underwriters and charitable foundations for research projects in their own field of industry.

ONTARIO AGRICULTURAL COLLEGE: Industry research includes the Cockshutt Scholarship for Holstein-Freisian cattle heritability studies, Canadian Potash Institute Scholarship for study of boron in Ontario soils, Canadian Wine Institute grant for study of low-temperature fermentation of wines, Dominion Rubber for toxicological and physiological research, Merck & Co. for study of chicks, Ontario Food Processors for study of root rot of canning pear, and C-I-L for study of reactions of amines.

UNIVERSITY OF TORONTO: Industry and business have not given any substantial sums for special projects and studies. Their contributions have been largely for fellowships and scholarships (totaling $40,370 last year) and for research activities of a limited nature. Almost all the large projects at the university have been sponsored by foundations ($303,780 last year).

QUEEN'S UNIVERSITY: Business contributions to the industrial relations department go a long way toward supporting that department but firms do not in any sense underwrite it. There are also specific pieces of research being underwritten by business firms.

UNIVERSITY OF OTTAWA: Sugar Research Foundation funds are contributing to a study of sulphur derivatives of sucrose.

McGILL UNVERSITY: A number of investigations are in progress at the university in medical research supported by the pharmaceutical industry. An increasing number of commercial and industrial businesses are showing great interest in the university's courses in applied phychology and industrial relations.

Support in this field takes the form of the payment of fees for key employees who are encouraged to attend. Industry contributions recently aided in the modernization of the university's mechanical engineering laboratories.

MOUNT ALLISON UNIVERSITY: Sir James Dunn and Algoma Ore are giving $10,000 a year for 25 years to build up the Sir James Dunn chair in geology and the Algoma Ore Foundation. Canada Carbide have donated two scholarships amounting to $500 a year tenable for three or four years depending on length of course

How Canadian Industry Helps Varsities

	Last year	5 years ago
University of British Columbia	$541,180	†
University of Alberta	69,975	$15,950
University of Saskatchewan	73,500	32,200
University of Manitoba	124,359	†
University of Toronto	54,000	39,700
University of Western Ontario	62,575	60,000
Assumption College	none	none
McMaster University	40,247	4,981
Queen's University	373,057	605,308
University of Ottawa	8,250	none
Carleton College	1,835	†
Ontario Agricultural College	23,870	32,500
McGill University	421,912	580,541
University of Montreal	none	†
Bishops University	8,844	1,120
University of New Brunswick	32,675	7,125
Acadia University	22,960	15,770
Mount Allison University	24,345	5,585
Totals	$1,883,584	$1,400,780

† Unavailable. Totals do not include gifts from major business foundations.

Russia's Drive to Capture More Customers

Russia wants a trade treaty with Canada.

Despite their own needs, the Soviet and its satellites are now exporting machinery and capital goods to those areas where it means political prestige.

What would a treaty mean for Canada? What has Russia got to sell? What does it buy? For some clues, here is a special report on Communist trade, written for The Financial Post by an experienced European journalist.

By DAVID SCOTT

While Russian and Czechoslovak offers of arms and industrial equipment to Egypt are stealing the headlines, the emergence of the Soviet bloc as a serious exporter of engineering goods is an event of perhaps even greater importance. The industrial build-up behind the iron curtain has been forced ahead rapidly in recent years, creating a trading power to be reckoned with by the outside world.

The USSR and Eastern Europe now account for more than 10% of the world's trade, although most of their exchanges are still confined to their own orbit. Post-war industrialization of the Communist bloc has been largely a bootstrap operation with little help from the West, with East Germany and Czechoslovakia as the biggest suppliers of capital equipment.

Yet shipments to non-Communists have increased with production. The U. N. Economic Commission for Europe reports that these two countries are today net exporters of machinery even to Western Europe, with their combined sales to that area in 1953 reaching $44 millions.

But of special significance is the growth of commercial contacts with under-developed nations. For example, between 1937 and 1953 Russia nearly doubled its overseas trade, while Hungary's more than tripled. During the past year alone, Czechoslovakia has increased its exports to backward lands by 50%. East German figures show a similar pattern and further concentration on these markets is planned.

The Political Implications

This is a trend which will undoubtedly become more marked. The Communist drive for overseas markets is being pushed on both political and economic fronts.

The political implications of these moves, with their attendant influence on domestic policies and thought, are obvious. This element seems dominant in such cases as the Russian offer to supply a steel mill to India, since the Soviets probably require heavy plant of this type more than any raw materials of equal value which India could supply.

Overtures to the Middle East are a mixture of both, for the Soviet bloc is badly in need of Arabian oil and Egyptian cotton. Examples of purely prestige exports are the reported shipments of machine tools by China and Bulgaria to India and Indonesia.

Although the infant industries of these countries can ill spare such equipment, the message it carries of Communist planning in a backward country is apparently thought to outweigh the sacrifice.

That the flag follows trade is not, of course, one of the Russian discoveries. But now, with the Communists extending their hand to the Middle East, the Russian cat is among the pigeons nesting in western chanceries. Yet the flurry of wings should not divert attention from the solid economic basis for such approaches.

The Industrial Advance

During the past decade all the countries of the Soviet sphere have radically transformed their economies. Emphasis throughout has been on industrialization: entire new industries have been created, and existing ones vigorously expanded.

Poland's steel production is more than twice its pre-war peak and will approach five million tons this year. In 1953, Polish output of railway rolling stock was 16 times that of 1949, ships 11 times, and machine tools 3½ times. East Germany, severed from the Ruhr, has striven to close the gaps in its truncated economy.

Its production program includes steel mill plant, heavy machine tools and construction equipment formerly made only in the western zones. Czechoslovakia has likewise put heavy industry into top gear.

Hungary has quadrupled its 1949 output of machinery. Exploitation of natural resources is intense, and typical of the guiding philosophy is Rumania's proud claim to be the only oil-producing small power to make its own drilling equipment.

As industrial capacities have grown, so have appetites for all kinds of raw materials. Iron ore, non-ferrous metals, rubber, cotton, wool and other primary products are in great demand.

Need More Food

Meanwhile, labor has moved from the land to the factory and agriculture has suffered. Less food is available locally, but the urbanized populations, with more cash to spend, are eating more.

It all adds up to much greater import requirements which must be met if the present economic plans are to succeed and political sympathies are to be won.

Only logical, therefore, is the exchange of industrial goods for raw materials and agricultural products. But in few cases does there exist an unneeded surplus of engineering equipment, for production for use is planned down to the last twist drill.

With ambitious investment goals, potential demand at home usually runs well ahead of supply. In addition, all foreign trade is State-controlled and fitted into the master plan. Exports are not an end in themselves, but only as a means of obtaining essential imports.

Thus in the absence of both surpluses and private enterprise, capital equipment will normally be exported only when the counter-deliveries gained by one sector of industry justify the losses suffered by another.

Favoring lateral agreements, the Communist planners will naturally seek markets in those territories which can supply their needs.

Since the Soviet bloc's economies operate exceptionally close to the bone, with few reserves, it is unlikely that these countries will let politics alone guide their choice of trading partners. Nor would they accept extension of their influence abroad as compensation for valuable machines.

Exports of Machinery

An important precedent for large-scale exports of investment goods is the capital equipment supplied in vast quantities by Russia, East Germany and Czechoslovakia for the swift industrialization of the more backward European countries and China.

Deliveries of machinery from the USSR to Poland have accounted for most of its new steel capacity and a large part of its motor industry, and contributed much to its chemical, cement and coal mining industries. Russia is currently providing China with the principal equipment for 156 major enterprises forming the core of its 5-year plan.

East German sales of machinery and equipment within the bloc in 1953 were estimated by U. N. experts at $700-$800 millions. Czechoslovakia was not far behind and it is officially reported that in 1953 engineering goods accounted for 40% of all its exports, compared with 6.4% in 1937, when production was considerably smaller.

Since 1949 Poland alone has imported $1,500 millions worth of equipment, mainly from these three countries. That Hungary, Poland and even Rumania are now themselves selling machinery in substantial quantities gives double testimony to the export potential of the Communist group.

Their Sales Talk

Communist businessmen can make appealing sales talk to the nationalistic underdeveloped countries. Repeatedly they have expressed their willingness to build native industries, to help exploit local resources, and to accept payment in local currencies or raw materials. They have denied any aspirations to invest capital.

Such overtures do not fall on deaf ears when there is a bursting determination to build up industry and agriculture, combined with strong memories of one-crop economies at the mercy of world commodity price fluctuations, and of foreign strings and interference.

Thus countries with complementary needs are drawn together on a common ground where political differences form no obstacle and the cold-war clouds cast few shadows.

But people with newly-won independence are cautious and sceptical, and want action to follow words. Thus, in some cases already, the Communists have been prompt to follow promises with deliveries.

To them, such markets are of the greatest value, for there is the prospect of dependable long-term agreements covering imports and exports which can be integrated into their 5-year plans.

Czechoslovakia has started delivery of equipment for a cement plant to Afghanistan. This summer it accepted an Egyptian contract to supply and assemble a complete plant for the production of footwear, with partial operation scheduled to start early next year. For India the Czechs have undertaken to design and instal a camera factory and to build 50 steam locomotives.

East German Moves

In exchange for rice, East Germany is shipping to Burma rice milling machines, air compressors, plant for sugar factories, road building equipment and Diesel engines. These and many other similar products are covered by a 3-year agreement signed in March.

Other recent commissions undertaken by the East Germans include a large automobile repair shop for Syria, machine tools and transport equipment for Colombia, and cotton spinning machinery for Turkey.

Competing against bids from America and Western Europe this summer, Poland won an Indian contract for the supply of 2,500 railway wagons valued at $5 millions. Polish railway lathes have gone to India and Argentina, other machine tools to Australia, textile machines to Brazil and Turkey, and chemical plant to Indonesia.

Current orders on Hungarian books are five swing bridges for Egypt, cement factories for Iraq and Syria, oxygen-producing plant for Argentina and plans for a sports stadium and swimming pool in Beirut for the 1956 Arab Olympics.

Russia's best-known commercial offering is the complete steel mill for India. Stories that the Indians were to be fobbed off with obsolete equipment are now countered by reliable reports from Calcutta that a Soviet metallurgical institute is at present engaged in designing the blast furnaces, converters and rolling mills, while plans for the electric, steam and air plant are also being prepared.

Argentine satisfaction with its $150 million agreement with Russia signed in 1953 is suggested by its renewal last year. Under it the Soviets are supplying tractors, farm machinery, vehicles and electrical equipment.

"Packaged" Factories

The inclusion of complete industrial installations in many of these deals is of special importance. Packaged factories are undoubtedly more acceptable than individual machines in developing countries where trained technicians are scarce.

In addition, Communist-built machines have yet to win full recognition in international trade and their integration into existing production lines might meet with some customer resistance. By contrast, plant can be designed as a unit to do a specific job and more readily sold on the basis of its end product.

For the seller, the replacement market for equipment is virtually assured, since the user is most likely to purchase this from the original supplier.

East Germany, in fact, has created a state trading company called "Invest-Export" capable of making full investment proposals and serving as a central contact office between the overseas customer and the various German suppliers.

Yet despite the growth of its industrial potential, the import requirements of the Soviet bloc are greater than ever. Russia, in fact, is the outstanding net importer of machinery even in dealings outside its own orbit. The demand for equipment by China and other backward nations is yet more acute.

Still Need Western Goods

Questionable economics govern inter-Communist trade. While exports to under-developed countries overseas are commercially necessary for the Communists, current large-scale exchanges within the bloc involving capital goods are mainly a cold war expedient caused and nurtured by isolation from western sources.

They have only limited justification in view of the suppliers' own insatiable need for machinery and inability to get enough acceptable commodities in return. With an easing of international tensions the trade pattern of the Soviet bloc may shift toward greater imports of western machinery as a substitute for those of Communist origin.

But already these countries are moving into the ranks of the industrialized nations which both buy and sell engineering goods, and which also carry on the bulk of world trade. Their new role as exporters of capital equipment is a fresh element to fit into western thinking on international commerce.

Ottawa's Query to Moscow: How Much Will You Buy?

OTTAWA (Staff) — Canada is preparing its draft for a possible trade treaty with Russia. A Russian draft has been under consideration here since the recent Moscow meetings with External Affairs Minister Pearson.

Next step is for Canada to submit to Moscow the sort of treaty this government would envisage. Then the way would be clear for the proposed Russian delegation to come to Ottawa to complete negotiations.

What the Russians are asking is a treaty which will give them the benefit of the most-favored-nation tariff for any goods they can sell to Canada. This is a one-sided bargain, since the Russian tariff is not a factor in Canadian sales to the USSR, where there is no free market.

In preliminary negotiations as long ago as 1938 the quid pro quo which Canada asked in return for MFN treatment was a Russian assurance to buy at least $5 millions of Canadian goods each year. The $5 millions is obviously quite out of date. But it is presumed that the Canadian approach will still be along the same lines. If we give Russia most-favored-nation tariff treatment, we shall want a definite, stated return which should take the form of an assured level of purchases from Canada.

It is still not clear to Canadian authorities just what the Russian trade authorities hope to be able to sell here if they do get into the most-favored-nation tariff category. That may be clarified when the Russian delegation gets here. It should also become clearer how far it is the practical hope of selling Russian goods and how far it is the prestige element in the MFN treatment which is important to Moscow.

How Provincial Mortgage Laws Differ

Mortgage Investment Rules Vary Widely Across Canada

Mortgage investment in Canada is not altogether a simple matter because of provincial laws. T. R. Walsh, assistant secretary and legal officer of Canada Life Assurance Co. outlined some of the basic difficulties before the recent American Life Convention in Chicago. Here is a digest of his address.

By T. R. WALSH

In discussing the laws of the provinces, I intend to comment on the requirements which the Company must meet in order to become a mortgagee and to exercise and have the benefit of the rights given to a mortgagee. Second, the limitations on the rights of a mortgagee to purchase mortgaged property on foreclosure or to hold title after purchase. Third, the procedure for foreclosure and, fourth, miscellaneous points.

British Columbia

An extra-provincial company carrying on business in British Columbia must be registered under the Companies Act. It is, I understand, fairly definite that the Registrar of Titles would not register mortgages in favor of the foreign company unless it is registered either under the Foreign Insurance Companies Act of Canada or under the Provincial Companies Act.

On the question of purchase by the mortgagee of the mortgaged property on foreclosure sale, it should be noted that in British Columbia there is no statutory power of sale granted to mortgagees. Foreclosure proceedings is the more usual.

Foreclosure extinguishes all rights of the mortgagee under any personal covenant for payment contained in the mortgage. The mortgagee obtaining indefeasible title may hold or sell the foreclosed property and retain the proceeds. The normal time for completion of a foreclosure action is approximately seven or eight months. The costs in a simple action might be as low as $250 and in a complicated action might run as high as $900.

Alberta

For a foreign insurance company to become a mortgagee and to deal with real property in Alberta, it would be necessary for the company to become registered under the foreign companies' part of the Companies Act.

Under the law of Alberta a mortgage is simply a charge on the mortgaged land registered against the title and is not a conveyance to the mortgagee with the right of redemption as under the old English practice. Normally, and in any event except by special order of a Judge in Chambers, mortgagees do not purchase the mortgaged property on its being offered for sale under foreclosure proceedings. If the property does not sell at or above the reserve bid, the mortgagee applies for vesting order directing that he shall become the registered owner.

Procedure for foreclosure of a mortgage is similar to other court proceedings. Normally the time required to complete foreclosure of urban lands is nine months to one year; taxable costs including fees and disbursements amount to about $250. The taxed costs are included in the reserve bid.

A number of special rules have the effect of hampering and making more difficult foreclosure proceedings on conventional mortgages; they do not apply to mortgages effected under the National Housing Act.

Saskatchewan

A foreign company wishing to invest in mortgages in Saskatchewan would be required to become registered as an extra provincial company under the Companies Act (R.S.S. 1953, Chap. 124). For some years the atmosphere in Saskatchewan has not been too healthy for mortgage investments. The reason for this is the provisions of certain legislation primarily designed to protect the borrower, i.e. the Land Contract Actions Act, the Farm Security Act, the Moratorium Act, The Provincial Mediation Board Act and the Limitations of Civil Rights Act.

These measures restricting the rights of the creditor have made investment in farm mortgages a particularly venturesome affair but the situation in regard to urban mortgages is not so serious. The Moratorium Act and the Provincial Mediation Board Act are theoretically at least applicable to NHA loans but they do not presently seem to be acting as a very strong deterrent to investment in urban mortgages in Saskatchewan.

Land in Saskatchewan is entirely under the Torrens' system; that is, the title appearing on the register in the Land Titles Office is guaranteed by the Government.

There are two proceedings available, mortgage sale and foreclosure. Costs would normally run somewhere from $175 to $250 but if complications exist it may, of course, exceed this amount.

Manitoba

Every corporation carrying on business in Manitoba must be registered under the Companies Act of the province and must obtain a license from the Provincial Secretary to carry on its business in the province. It would apparently be held that a foreign insurer even though engaged only in mortgage lending would be carrying on business in the province.

Unlike Saskatchewan where land is held solely under the Torrens' system, Manitoba has two systems of registration of title to land. There is the old system under the Registry Act and the new system, i.e. Torrens' system, under the Real Property Act under which title is certified by the province. A considerable amount of land in the country and towns in the earlier settled districts is still under the old system but in the cities, larger towns, and more recently opened districts, most land is under the new system. Where application is made for a mortgage loan and the property is still under the old system, it is not unusual for the lender to insist upon the property being brought under the new system before proceeding. Under the old system the mortgage is in a form of a grant of the land with a proviso that it shall be void upon the satisfaction of certain covenants. This corresponds to Ontario and to many of the states of the United States. However, under the new system the Real Property Act provides merely for a Memorandum of Mortgage in prescribed form.

Ontario

The power to hold mortgages and real estate in the Province of Ontario is basically governed by The Mortmain and Charitable Uses Act R.S.O. 1950, Ch. 241 Section 2(1) of the Act provides that: "Land shall not be assured to or for the benefit of or acquired or held by or on behalf of any corporation in mortmain otherwise than under the authority of a license or of a statute for the time being in force."

The Registry Act and The Land Titles Act which govern the registration of mortgage documents and conveyances prohibits the registration of mortgages, etc. unless the document is accompanied by an affidavit to the effect that that Section has been complied with. Companies incorporated or registered under The Corporations Act and The Loan & Trust Corporations Act and The Insurance Act are permitted to hold lands within the province without the necessity of having to obtain a License in Mortmain. The Corporations Act prohibits certain extra provincial corporations carrying on business unless licensed under the Act. It also prohibits certain extra provincial corporations maintaining any action or other proceeding in any court in Ontario in respect to any contract made in whole or in part in Ontario in the course of or in connection with the business of the extra provincial corporation but corporations licensed or registered under The Insurance Act or The Loan and Trust Corporations Act need not obtain an extra provincial corporations license under The Corporations Act.

Even though the foreign insurer were engaged only in purchasing NHA mortgages from an approved lender, the view is held that it would be deemed to be carrying on business in the province and that a license under one of the Acts would be required. Such activities would constitute it a loan corporation within the meaning of The Loan & Trust Corporations Act and while that Act excludes insurance corporations the exclusion would extend only to an insurance corporation registered under The Insurance Act. Therefore, registration under The Loan and Trust Corporations Act would give the company the right to hold mortgages and land in Ontario without the necessity of a license under The Mortmain & Charitable Uses Act. Registration under the Act is not a particularly cumbersome procedure and the requirements as to filing of an annual return are not particularly onerous.

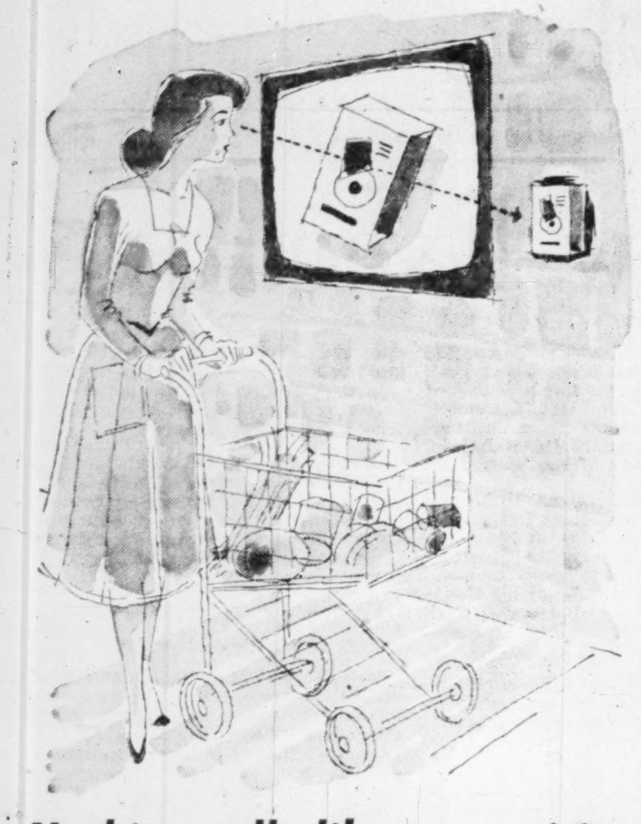
Quebec

The requirements for registration under Quebec Statutes of a foreign company wishing to invest in Quebec mortgages would depend upon the procedure they proposed to follow in making such investments.

If the company proposed only to purchase mortgages from an approved lender and to reconvey to the approved lender upon default occurring and did not contemplate acquiring property in foreclosure proceedings and holding title, then there would be no need to register under any of the Quebec Statutes and, in fact, it would appear that where the mortgage lending was so arranged the Superintendent of Insurance would not permit registration under the Insurance Act. In the circumstances described, the company would not be held to be doing business in the Province of Quebec.

However, should the company propose to negotiate its loans directly or should it contemplate acquiring or holding title, then it would be held to be doing business in the Province of Quebec.

(Continued on page 21)



Nothing sells like recognition and nothing creates recognition like TV!

TV magnifies your product on the shelf!

In today's off-the-shelf marketing, **brand recognition** is more important than ever. On TV your product is seen live, in action, its virtues demonstrated, that's why it works harder than any other medium creating favourable **brand recognition.**

It advances viewers along every step in the creating of customers for a brand — turns strangers into acquaintances, acquaintances into friends and friends into customers. Because it operates very effectively along these lines, it impels them to buy **TV brands.**

We can show you how TV can fit into your plans. Ask us about TV, both in French and English.

HARDY TV DIVISION PRESENTS
ONTARIO — CKCO-TV Kitchener
QUEBEC — CFCM-TV Quebec City
CKRS-TV Jonquiere
CHLT-TV Sherbrooke

HARDY TV DIVISION
JOS. A. HARDY & Co. Ltd.

MONTREAL PLateau 1101
TORONTO EMpire 3-6009
QUEBEC CITY 5-7373

GROWTH STOCKS

"Selected Growth Stocks" in The Financial Post is widely acclaimed. It features 26 stocks selected for unusual growth possibilities. Read this exclusive Post feature regularly. Yearly by mail in Canada, $6; elsewhere $7 yearly.

Why **OIL** *companies buy insurance through* J&H

The special *risk characteristics* of the oil industry—insurance problems connected with drilling, refining, storage, pipeline and tanker operations—are thoroughly familiar to the J&H staff. And continuing service to leading petroleum companies keeps us in touch with the industry's changing needs.

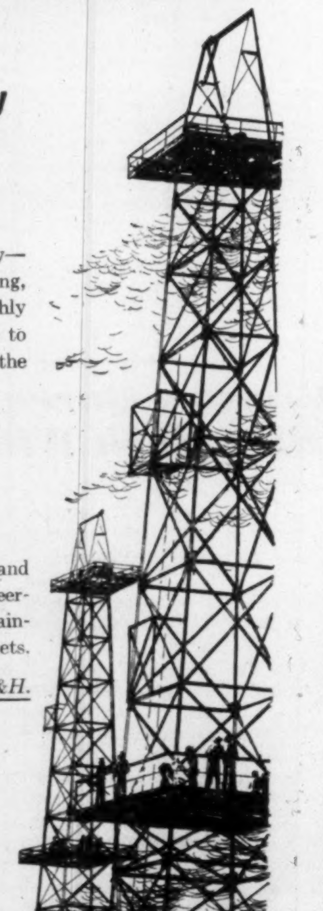
The same principle applies in other fields. Only a large brokerage organization can provide extensive insurance experience in every branch of commerce and industry.

Our staff includes specialists in fire, casualty and marine insurance... safety and fire protection engineering... loss adjustment and rate analysis. And we maintain constant contact with world insurance markets.

When you think of *business insurance,* think of *J&H.* It costs no more to have the best.

JOHNSON & HIGGINS
(Canada) Limited
INSURANCE BROKERS—AVERAGE ADJUSTERS
MONTREAL · TORONTO · WINNIPEG · VANCOUVER

New York · Philadelphia · Pittsburgh · Buffalo · Cleveland
Detroit · Chicago · Seattle · San Francisco · Los Angeles
Wilmington · Havana · London



ELECTRO VOX NEW INTERCOM

- VERSATILE
- EASY OPERATING
- NATURAL VOICE
- Automatic Answering
- Chime & light for privacy
- Simultaneous conversations
- Each station (from 2 to 40) costs less than 4¢ a day
- Interesting rental plan

for National Sales & Service call
ELECTRO-VOX INTERCOM INC.

Montreal 2222 Ontario E. LA 4-3067
Quebec Tel. 2-8606
Ottawa SH. 6-1935
St. Catharines MU. 4-4640
Toronto 373A Church St. EM. 3-3766

let's take another look

Wills, like fashions, have a way of getting out of date much sooner than you might expect. A year or two can make surprising changes in the requirements of your estate, for time can play tricks with your best intentions.

How long is it since you have had a look at your will?

During the past year more Canadians have sought our advice in the planning of their estates than in any previous year in the history of our company. This is due largely to the reputation our trust officers have established as able and sympathetic advisors, and to the growing need for intelligent estate planning.

MONTREAL TRUST
Company
MONTREAL • CALGARY • EDMONTON • HALIFAX
TORONTO • VANCOUVER • VICTORIA • WINNIPEG
SAINT JOHN, N.B. • REGINA • QUEBEC, P.Q.
LONDON, ENGLAND

FIRST FOR '56!

They're here now...

A Great New Line of Trucks

the "new for '56"

INTERNATIONAL trucks

See them at your nearest International Truck dealer or branch

International Harvester Company of Canada Ltd. Hamilton, Ontario

–now, more than ever, Canada's Best All-truck buy

T68C

INTERNATIONAL S-100
741-C

Alberta Looks Into the Charges of 'Scandal'

Evidence On Road Contracts Takes Up Early Hearings

Cries of "scandal" and "maladministration" shook Alberta during last June's provincial election. Premier Manning's government was returned, and appointed a Royal Commission to investigate the charges. Here is a roundup on the commission, its terms of reference and highlights of the hearings to date.

From Our Own Correspondent

EDMONTON — Evidence over borrowings by road contractors from provincial treasury branches, owned and operated by the provincial government, has been a feature of the investigation by a royal commission into charges by opposition members of maladministration in this province.

For instance, it has been claimed that one road construction company owed more than $500,000 to a provincial treasury branch while doing government work.

Prior to the start of hearings, the commission had rejected a request by J. Harper Prowse, M.L.A., provincial Liberal leader, that the commission appoint legal counsel to represent all opposition parties in the legislature. The commission took the view that any persons or organizations wishing to submit evidence should appoint their own counsel.

When hearings commenced on Oct. 3, the first subject taken up was the awarding of highway contracts. The procedure was explained by Alex. Frame, deputy minister of highways.

As the investigation of highway contracts proceeded, it was brought out the second day that 10 Alberta contractors were indebted to provincial treasury branches while they held highway construction contracts during the last 14 years. The amount of indebtedness was not disclosed.

Public Tenders

Deputy Minister Frame stated that since August, tenders had been opened in public but slight interest had been shown by the public.

At one juncture, Mr. Milvain asked Mr. Frame whether there had been any occasion where part of the money earned by a contractor had been assigned to a treasury branch. Later on, Justice Macdonald ruled that the question raised by Mr. Milvain was beyond the scope of the commission.

A. M. Paull, chief construction engineer for the highways department, told the commission that when the lowest tender is not accepted, an order-in-council is necessary to allow acceptance of the next lowest tender.

Mr. Paull told of a contract on a section of the White Court-Valleyview highway where the tenders submitted as the result of advertising were considered too high and were rejected. Finally, the work was undertaken on a negotiated contract basis, resulting in a price $194,000 below the lowest tender submitted when bids were the result of advertising.

At the sitting on Oct. 6 it was brought out that a contractor did $233,264 worth of work on a "negotiated" contract before an acceptable deposit on the $707,000 project had been furnished. The project was the Morinville-Clyde Corner work, started in 1948 by O'Sullivan Construction Co.

A Key Ruling

On the same day, the commission handed down an important ruling. The ruling was that a witness could be examined as to whether highway construction had been duplicated by a contractor within two years of the awarding of the original contract.

During questioning by Mr. Mahaffy, Mr. Paull said he had no knowledge of preference of any kind being shown to persons, firms or corporations by reason of their indebtedness to treasury branches. Neither had he any knowledge of preference being given because a person, firm or corporation assumed the liabilities of another indebted to the treasury branches.

"Have you ever been requested by any official to give preferential treatment?" asked Mr. Mahaffy.

"No," answered Mr. Paull.

Mr. Milvain suggested that examination of exhibits showed 57 contracts had been awarded in the 1946-55 period to contractors who owed money to the treasury branches. Of these, payments exceeded the contract prices in 41 cases. There were 13 cases in which payments to contractors were less than the bid price, two others are still pending and there was one case in which there was no variation between the bid and amount paid.

Cross-examination of Mr. Paull by Mr. Milvain revealed that in 1950, Mannix - O'Sullivan Paving Co. was awarded a $442,071 contract for highway work in the Peace River district. The project ultimately cost the government $772,729. A year later, the same firm was awarded a negotiated contract for $103,912 to repair part of the same stretch of road and the final price paid by the government for this work was about $31,000.

At the sitting on Oct. 11, Mr. Helman attacked the exhibits submitted by Mr. Milvain in claiming that of 57 contracts awarded, 41 involved more money than was bid by the successful tenderer. The government counsel said the comparison was "completely misleading." The exhibit did not show whether prices per unit to the contractor had been increased. There was no indication whether the same unit increase would have applied if other bidders had received the contracts.

"This is merely an attempt to mislead the press," said Mr. Helman. Mr. Milvain nevertheless stood his ground.

Gravel Laying

At a sitting on Oct. 12, there was evidence that the government was charged for the application of clay 30 inches deep and gravel 18 inches deep on a section of road between Edmonton and Morinville in 1948.

The evidence was that a contractor used enough gravel to provide an 18-inch layer on a repair job over 8.4 miles of road on which original specifications had called for six inches of gravel. On the original job, the contractor tendered $257,623. The finished job cost $736,444.

At the sitting Oct. 17, the commission ruled that the nature and extent of borrowings by road contractors from the provincial treasury branches will be investigated.

A. K. Olive, superintendent of provincial treasury branches, told the commission he had never tried to bring pressure in favor of a contractor who had assumed the responsibility for liabilities to the treasury branch.

"In a general way, we in the treasury branch do not know anything about a contract until a loan is requested," he said.

Evidence given on Oct. 18 showed that the O'Sullivan Construction Co. owed more than $500,000 to the provincial treasury branch while doing government road work. The testimony showed that O'Sullivan's peak indebtedness was $559,964 in October, 1948. In the same year he was awarded a contract for work from Morinville to Clyde Corner, northwest of Edmonton.

Lucien Maynard, former attorney-general in the Alberta government, who was defeated at the provincial general election last June, denied from the witness stand that government money was spent on building 2,200 ft. road from the Belmont Rehabilitation Centre to the Belmont Drive-in Theatre, northeast of Edmonton. The witness said he and two other men who own the drive-in theatre had built the road extension.

Commission, Its Terms

Alberta's royal commission is headed by Mr. Justice Hugh John Macdonald, of the Supreme Court of Alberta.

The commission is headed by Mr. Justice Hugh John Macdonald, of the Supreme Court of Alberta.

Other members of the five-man commission are: Dr. John D. Dower, Edmonton businessman; Rev. Dr. G. H. Villett, of Edmonton, principal of Alberta College; Maurice Brown, retired businessman of Calgary; J. H. Galbraith, of the town of Ponoka, secretary of the Alberta Union of Municipalities. Secretary of the commission is W. F. Ellis, of Edmonton.

The commission counsel is James C. Mahaffy, Q.C., of Calgary. J. V. H. Milvain, Q.C., of Calgary, is counsel for the Alberta Liberal Association, and S. J. Helman, Q.C., of Calgary, is counsel for provincial government departments and the Crown. Ronald Martland, Q.C., of Edmonton, is counsel for Premier Manning.

Summarized, the terms of reference to the commission, covering matters to be investigated, are as follows:

1. The method of calling for tenders and awarding of construction contracts and whether a former cabinet minister or his relatives had a financial interest in the company which manufactured building blocks and other materials used by the department of public works.

2. The method of calling for tenders and awarding of contracts by the department of highways and whether any preference was shown in awarding of such contracts to persons or business firms who had borrowed from provincial treasury branches.

3. The building of a highway by the department of highways to the Belmont rehabilitation centre in a northeast Edmonton suburb.

4. Facts concerning the exchange of mineral rights owned by the Crown for mineral rights owned by others "and in particular to investigate and report the facts concerning the exchange of certain mineral rights between Hon. E. C. Manning and the Crown."

5. To investigate the procedure followed by the treasury branches in making loans "and in particular the making of loans by the treasury branches to members of the legislative assembly and whether any loss was sustained by the treasury branches by reason of the loans."

6. To investigate and report upon the facts concerning methods used by the department of public works in buying, selling, leasing or otherwise dealing in real property and whether any cabinet minister or member of the civil service made any personal gain from the purchase, sale or leasing of provincial building No. 2 in Edmonton; two liquor stores in Calgary; a building in Edmonton; land for a proposed jail near Chestermere Lake in the Calgary area and a site for another jail near Calgary.

GM Diesel Sponsors Engineering Students

General Motors Diesel of London, Ont., has decided to sponsor two more young men in five-year degree courses in industrial engineering at General Motors Institute in Flint, Mich

The pair: John W. Jarrell, 20, of London; Peter B. Stephen, 19, of Toronto.

At the end of a four-year period, the students receive diplomas. To get a degree they work another year in the General Motors Diesel plant in London. The first four years students spend alternate eight-week periods at the Institute and in Diesel's plant and offices.

Exclusively Yours!

Christmas Cards

from YOUR OWN COLOR SHOTS

as mentioned in a recent issue of The Financial Post

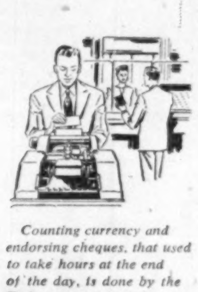
Price? This is the best part! If you send out more than 100 Christmas cards you will find you can now afford to use your own color picture. If you send out 500 or more you will find our Spectrome cards will cost you no more than the average good card you'd buy anywhere.

Spectrome cards are of high quality. We'll send you a sample and prices promptly. We can use any size color transparency up to 4 x 5 ins.

Normal delivery is two weeks but better order now before the Christmas rush. You may order at Eaton's or at certain camera shops in most cities. Or, order direct from the manufacturer —

ALEX WILSON PUBLICATIONS LIMITED • DRYDEN, ONTARIO

Anybody in store, office, or factory can use the Tickometer to count anything that needs to be counted—at speeds up to 1,000 a minute!



Counting currency and endorsing cheques, that used to take hours at the end of the day, is done by the Tickometer in minutes.

Hundreds of firms use the Tickometer to code and date product labels, cartons, etc.—and save printing costs as well as time.

Want something counted?

...and/or rubber-stamped, cancelled, coded?

Counting or marking are jobs nobody likes. Tedious and monotonous, they also take a lot of payroll time. Hand counting and "rubber-stamping" are unnecessary these days, when you can cut costs and get faster results with the Tickometer.

The Tickometer automatically counts paper forms, tabs, tickets *five to ten times faster* than experienced workers can count by hand...from 500 to 1000 items a *minute*. And it's so accurate that banks use it to count currency!

The Tickometer is easy to adjust, does not require an experienced operator...feeds and stacks automatically, records full or part runs on easy-to-read registers. It can be optionally equipped to imprint, endorse, date, cancel, code or number anything from cheques to product labels.

Thousands of utilities, manufacturers, banks, stores, transportation and amusement companies use the Tickometer to get fast, accurate results. Rented, as well as sold, it quickly pays its way. Service is available from 22 service points, coast-to-coast. Call or write your nearest PB office *(see list at right)* for a demonstration—or ask for a descriptive booklet, and a free Postal Slide Guide with rates for all classes of mail.

PITNEY-BOWES

TICKOMETER

Counting & Imprinting Machine

PITNEY-BOWES of Canada, Ltd.

Dept. 468, 1156 Bay Street, Toronto 5, Ont.

Forms, sales slips, time cards, coupons, piecework tags, can be counted within minutes—and accounting greatly speeded up.

YOUR AD HERE
CITY
DATE
PROVINCE
CANADA
05

Pitney-Bowes Offices

Calgary Alberta—332 10th Street, N.W., 87-2454
Halifax Nova Scotia—52 Granville Street, 3-6516
Hamilton Ont—8 Hughson Street, South, Jackson 8-4244
Montreal 1 PQ—455 Craig Street, West, UNiversity 6-1501
Ottawa 4 Ont—382 Bank Street, 2-1744
Toronto 1 Ont—181 King Street, West, Walnut 3-4693
Vancouver 1 BC—972 Howe Street Marine 7304
Winnipeg 2 Man—452 Notre Dame Ave 92-2491

FREE: *Handy Postal Slide Guide with rates for all classes of mail. Ask the nearest Pitney-Bowes branch...or write Pitney-Bowes of Canada, Ltd., Dept. 468, 1156 Bay Street, Toronto 5, Ont.*

STERLING

New British settlers in Canada are classified by the British Exchange Control as Canadian residents on their arrival. They may now have their full emigrant allowance immediately on taking up residence in Canada.

Any further sterling assets owned by settlers may be realized and the funds transferred to Canada, at the special rate for blocked sterling which at present is fractionally lower than the free rate.

Sterling assets owned by resident Canadians can be converted into Dollars through the same channels.

Enquiries invited.

BARCLAYS BANK (CANADA)

304 Bay Street
2239 Yonge Street
(near Eglinton Ave.)
TORONTO
Montreal Vancouver Victoria

MACLEAN BUILDING REPORTS

mean advance information on all types of building and engineering construction projects in Canada.

contractors

—can be supplied with concise reports on projects out for tender.

manufacturers

—reduce selling expenses by knowing exactly WHO to contact and WHEN.

sub-trades

—are advised at regular intervals of the contracts out for tender in their own area.

Phone or write for information
MACLEAN BUILDING REPORTS
P.O. Box 4000, Terminal "A",
Toronto 1, Ont., Hickory 4-6641

BRITISH COLUMBIA MEANS *BUSINESS*

LOOK TO BRITISH COLUMBIA FOR THE GREAT INDUSTRIAL DEVELOPMENT OF THE CENTURY

REASON: Low cost hydro power in abundance —Greater undeveloped potential.

REASON: The world's greatest source of soft-wood pulp for chemicals and wonder fabrics.

REASON: Huge reservoirs of oil piped to industrialized areas. Natural gas an immediate prospect.

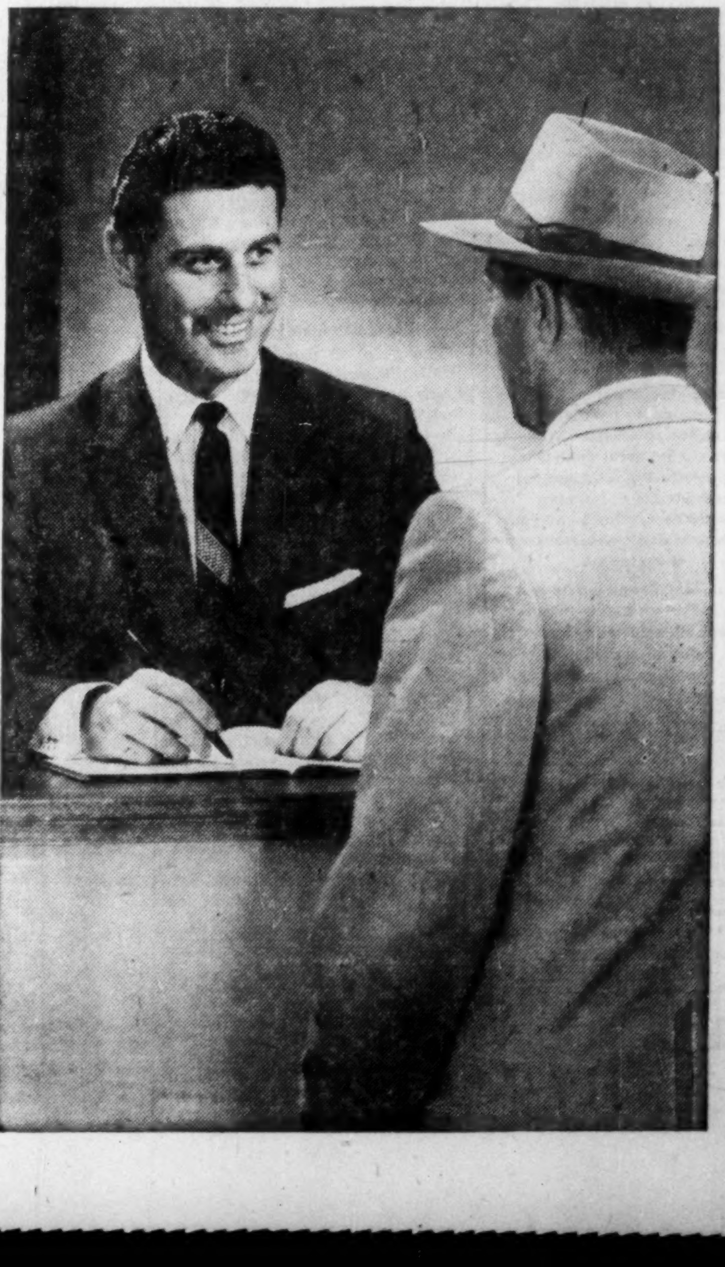
REASON: Year-round open ports—Gateway to the Pacific. Favorable industrial climate —Complete transportation facilities.

MAIL THIS COUPON

Department of Trade & Industry
THE GOVERNMENT OF THE PROVINCE OF BRITISH COLUMBIA
Victoria, B.C., Canada
Please mail me your portfolio of information on the industrial opportunities of British Columbia.
Name
Company
Address
Products Manufactured

The Government of the Province of
BRITISH COLUMBIA
DEPARTMENT OF TRADE & INDUSTRY
VICTORIA, B.C., CANADA
HON. RALPH CHETWYND MINISTER
T. L. STURGESS DEPUTY MINISTER

A good accountant is interested in people!



Some people think accounting is a matter of cold figures and facts. In a way it may be... but an Accountant at any branch of The Toronto-Dominion Bank is a man on his way up. He's learned about money as well as people. He's learned to use his specialized knowledge to assist people in their financial planning... and he's learning *more* all the time. The Accountant is an important man in any Toronto-Dominion branch. We think we've got some of the best in the business and they're there to help you.

THE TORONTO-DOMINION BANK

THE BEST IN BANKING SERVICE

8-3244

Pacific Fish Pact Gets A Close Look

(Special Correspondence)

VANCOUVER—Heads of Canada's two biggest West Coast fish-packing companies are in Japan this month trying to work out with American and Japanese associates a program for more effective co-operative effort in the management of the North Pacific's teeming fisheries resources.

John M. Buchanan, president of British Columbia Packers, Ltd., and Roger Hager, president of Canadian Fishing Co., are representing the Canadian industry, with James Cameron, a commercial fisherman, as the third member of Canada's section of the International North Pacific Fisheries Commission. They are accompanied by fisheries experts from Canadian research and biological stations.

In Tokyo they are meeting with representatives of U. S. and Japanese fisheries interests who are also members of the commission, an outgrowth of the tripartite treaty signed by the three nations most concerned with development and exploitation of the North Pacific's fisheries resources. The commission was formed only last year and its executive director is a young Canadian, Roy Jackson, who was formerly assistant to the director of the International Pacific Salmon Fisheries Commission, the group which has been conspicuously successful in restoring the Fraser River's salmon.

What's Under Study

The representatives of the three countries will do far more than exchange pleasantries during their sessions in Tokyo Several extremely controversial issues will be before the conference, and no one is sufficiently optimistic to predict that all of them will be amicably settled.

The treaty and the commission were themselves created out of an atmosphere of theatened conflict and suspicion. Before the war, Japanese mother ships and fleets of small fishboats were the cause of international protest when they were reported venturing close to Bristol Bay in Alaska, raiding the salmon resources of Alaska streams. British Columbia had its own problems at that time with the growing number of Japanese fishermen and the concentration of Japanese population at Steveston, the cannery town at the mouth of the salmon-rich Fraser River.

What disturbed the Canadians and Americans most regarding Japanese operations in the North Pacific's fisheries was the fear that the Japanese were taking fish from the stocks carefully reared at great expense by the Canadian and U. S. authorities as a part of their own long-term conservation programs.

Because of this fear the idea of an international treaty which would include Japan was conceived soon after World War II, and one of the major results of the treaty was the division of the North Pacific into two great fishing spheres, the western area being allocated to the Japanese and the eastern, off the West Coast of North America, to the Canadians and Americans. The treaty covered salmon, herring and halibut.

Salmon Mystery

But while it was relatively easy to set down the boundaries on paper and to obtain agreement among the three nations, no one has yet been able to determine how far the salmon roam into the Pacific after they have migrated from the lakes and rivers in which they were spawned. While the private life of Mr. and Mrs. Salmon has been closely observed and tabulated so long as they remain in the rivers, it has been difficult if not impossible to trace their movements and behavior in the open ocean.

During the past year or so the fishermen of all three signatory nations involved in the treaty have gone farther afield than in the past in quest of salmon. Canadian and American fishermen have their own rivalry off the coast of British Columbia in waters beyond the jurisdiction of their own salmon treaty, but the competition that has aroused keenest speculation and anxiety is that of Japanese fishermen who have made a practice of wandering much farther from home than their Canadian and American counterpart and who apparently think nothing of casting their nets virtually in midocean along the migration range of the Pacific salmon.

This year the Alaska salmon pack was almost disastrously low, and British Columbia's sockeye pack was disappointing. While these two facts may have no bearing on the situation, they have given rise to a suspicion that perhaps some of the salmon homebound from the open ocean for the spawning areas of Alaska and British Columbia were caught hundreds of miles away in the Pacific by the fishermen of Japan. It has also been alleged that many of the salmon caught by Japanese fishermen have been immature, which in itself would be in violation of the best principles of fisheries conservation as observed on this side of the ocean.

Much at Stake

But so far there is no proof; no one has been able to consult the salmon themselves, and off-shore research by Americans and Canadians, although making rapid progress in recent years, has been inadequate to provide any proof. This is one of the subjects that will be discussed in Japan and quite understandably it is something that might lead to acrimony, unless the Japanese are able to produce data on which to substantiate the claim that their fishermen have been confining their operations to fish originating in the rivers of the Far East.

There are, of course, tremendous stakes in this controversy. The fishing industry of British Columbia has an annual production averaging about $50 millions. The salmon fisheries of Alaska have been the greatest in the world, although over-fishing and other factors have brought about a severe decline in recent years. Many thousands of people are directly employed by the fishing industry in British Columbia, Alaska and the Pacific states and revenues from the industry are an important part in the whole region's economy. It was because of this, of course, that Canada and the U. S. have spent millions to manage the fisheries resources scientifically, with the objective of maintaining them perpetually.

All this effort, and its cost, are jeopardized if some other group encroaches on the resource. One of the established facts is that the Japanese fishing operations have been greatly intensified this year. In the Aleutian area of the North Pacific alone the Japanese have increased their number of boats by 63%, and the canning capacity of the motherships engaged is up 263%. And it is also known that the Japanese catches have been much greater this year while those of the U. S. and Canada have been less.

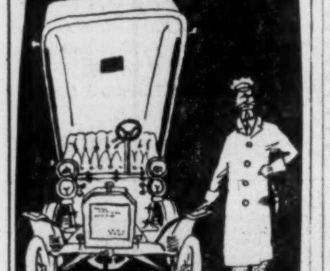
Russia In Background

The role of Russia in North Pacific fisheries is another matter likely to go before the conference. Senator Warren G Magnuson of the state of Washington introduced this subject recently at a hearing in Seattle. The senator declared that it was not sufficient to have Canada, the U. S. and Japan united in a treaty. Russia should be included because it was involved in the over-all situation.

"We are not supplied with Russian catch figures, nor the number of fishermen operating behind the Iron Curtain off the Kamchatka peninsula and other Siberian points," said Senator Magnuson. "Future evaluation of North Pacific fisheries must find Russia at the conference table."

It is hoped that the Tokyo meeting will be harmonious and that it will be productive of real progress in the cause of fisheries conservation. These are days in which future trends in the fisheries of the Pacific may be determined for years to come.

PIONEERS



The early motorist and his automobile—both had the stamina to blaze the way to better motoring as we know it today!

Office Specialty is a **PIONEER** too, in the office equipment industry. Since 1888, when it originated the Shannon Arch File, it has grown steadily into the Canada-wide organization it is today, manufacturing and selling over 3,000 items.

And speaking of items, here is a timely tip: **order your transfer cases and supplies now:** Transfer time is almost here! Each Office Specialty Branch store has complete stocks of transfer cases, folders, guides—all your needs in one place. Contact them today.

By the way, if you would like four 9¼" x 12" full-colour reproductions of early autos, fill out this coupon.

THE OFFICE SPECIALTY
Manufacturing Co. Limited
Head Office Newmarket, Ontario

please send me

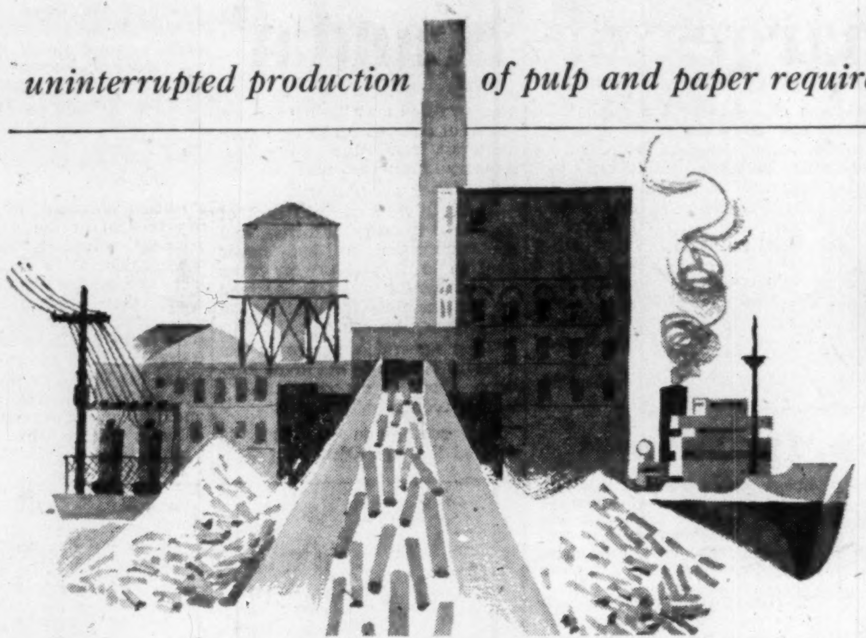
☐ More information on Transfer Cases and Supplies.
☐ Reproductions of 4 Antique autos.
☐ Free booklet "How to prepare for and transfer records".
☐ We would like your representative to call.

Name__________
Business__________
Address__________

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

uninterrupted production of pulp and paper requires dependable transmission of electrical power



electrical men in every industry rely on

FEDERAL WIRE AND CABLE

Company Limited, Guelph, Ontario

5505

We have Faith in the West

NORTH STAR

NORTH STAR'S NEW $12,000,000 REFINERY

REFLECTS CONFIDENCE OF CANADIAN SHAREHOLDERS IN THE FUTURE OF THEIR GREAT NATION

Today with pardonable pride this Canadian-owned company takes its rightful place in the forefront of those whose vision and enterprise are contributing so much to the economy of Canada and the welfare of its people.

Pride of size — with ample room for expansion.

Pride in the 12,000 barrels per day capacity, near which the plant commences production.

Pride as a medium for ever-increasing employment, direct and indirect, throughout the west.

and above all — through the amazing catalytic cracking unit which makes possible the production of high Octane gasoline and other up-to-the-minute equipment which have combined to make this Canada's most modern refinery — pride in the skill, the ability and the determination of the Company's personnel to produce the best gasolines ever made available to the drivers of cars, trucks, and tractors in western Canada.

a bonus in Octane! . . . A BONUS IN **POWER!**

NORTH STAR

NORTH STAR OIL LIMITED

NS2-55

Hear North Star's great radio show, Dominion Network, Friday, October 28th, 10:30 p.m. CST, 9:30 MST.

In the Cosmopolitan Manner . . .

THE "Valley"

Made with the famous "Bonded Edge".

The Bonded Edge Hat is the mark of success—the first choice of well dressed men—everywhere.

The Bonded Edge Hat is the ultimate of the Hatters' Art—Hand-crafted by Biltmore.

Bonded Edge available only in better quality hats $10.95 to $25.00.

Biltmore

THE WORLD'S MOST COMFORTABLE HAT WITH THE CARTER CUSHIONED LEATHER

LETTER FROM LONDON

By Adelphi

LONDON—I am writing these words just before the resumption of Parliament after the too-lengthy summer adjournment. More and more we can see that it is neither wise nor advantageous to leave the Government of the country to the Ministers without the background of Parliament itself.

It is true that the Prime Minister or the Chancellor of the Exchequer or the Foreign Secretary can choose some official banquet as a platform for an important speech but then the debate passes to the newspapers instead of to the elected representatives of the people.

However, Chancellor Butler was wise enough to use No. 10 Downing Street as the background from which to announce that in order to curb internal demand he would present a supplementary Autumn Budget when the House resumed.

He caused it to be known that this supplementary Budget would cover a series of economic measures, some of them fiscal, and that it would be embodied in a Finance Bill.

Socialist Tactics Already Transparent

As soon as the announcement was issued the Stock Exchange took a dive and the spirits of the Socialists soared sky high. Even before the debate takes place it is easy enough to know the tactics which the Opposition, fresh from the ozone of their conference at Margate-on-Sea, will adopt.

It will be a tremendous opportunity for Hugh Gaitskell as the Young Pretender to the Socialist Throne. He will automatically follow Butler in order of debate and if Gaitskell does really well there will be a clamor to make him leader of the Party.

He will, of course, declare that Butler's Budget last spring was nothing more than a bare-faced bribery of the electorate on the eve of the General Election. You may remember that Butler reduced the standard rate of income tax, and by the time Gaitskell gets through with that it will sound as if Butler deliberately jeopardized the national economy to buy votes.

I must not use too much space in prophecy because the debate will have taken place by the time these words appear in The Financial Post. But it is obvious that Anthony Eden's regime will be attacked with a ferocity beyond anything that has happened for a long time.

Britains Must Also Buy and Sell to Live

But it is clear that the Government's unpopularity will not be confined to its opponents. The voting public cares little about the losers in the Stock Market but obviously there will be measures to curtail spending in the home markets.

What is called the "Never-never" type of purchase—in other words the installment system—will almost certainly be curbed. This will anger the shopper, the shopkeeper and the manufacturer. It is all very well to say that Britain must export or die, but the people must also buy and sell to live.

The Government, of course, will not let the Socialists do all the attacking. Eden and Butler will undoubtedly declare that the plague of unofficial strikes last spring cost the country heavily in foreign markets. They will say that it is hard enough to compete in world markets without being bedeviled by coal strikes, railway strikes, dock strikes and shipping strikes at home.

One of the reasons for the ferocity that will almost certainly characterize the debate will be the undeniable fact that both sides have a strong case. When we add to all this the manoeuvring for the leadership within the Socialist Party it looks fairly certain that Westminster will be like the Saturday night of a Donegal affair.

Margaret, Townsend And Canterbury

But most things have their compensations. It will give the newspapers something besides Princess Margaret and Captain Townsend to write about.

This unfortunate young woman and this unfortunate young man have been followed and photographed until the very cameras must have grown weary. The central figure of the trouble is, of course, the Archbishop of Canterbury who, as the head of the Church, holds a position of immense power.

He was at one time a schoolmaster and indeed became the Headmaster of one of the great private schools which are known as public schools in England. Unfortunately whenever he speaks officially he gives the impression that his hearers are rather retarded adolescents.

The nation, however, realizes his dilemma although it feels little sympathy for him. It was the Anglican Church which said that it would not marry King Edward VIII to a woman with two living husbands. From that moment Edward's doom was sealed.

Legally, Mrs. Simpson was the innocent party in her divorces. Legally, Captain Townsend is the innocent party in his divorce. But even Anthony Eden, when Prime Minister designate, had to marry his present wife in a registry office although his first wife had deserted him.

Again it is possible that the Princess Margaret's dilemma will have been resolved by the time you read this column. I sincerely hope so. But my task as your correspondent is to describe the contemporary London scene as it is at the time of writing.

London Police In Good Patch

Therefore you will agree that these Blessed Islands are undergoing stress and strain at this hour. As if we had not enough worry on our hands a quartet of armed gangsters in a couple of motor cars put on an old fashioned Al Capone raid right in the centre of London.

The London police are not armed but they risked their lives and had the whole gang under arrest by night fall. There really is nothing in the world to equal the London Bobby.

Recently the police are going through a good patch just now. There was a murder of a woman on a golf course and the only clue was a faint finger print on a post close to the dead woman. The police took over 12,000 finger prints of the people in the adjoining town and district and got the murderer.

Witches' Cauldron Is Boiling Over

I wish it were possible to end this account of British life with some cheerful items, but wherever one turns the witches' cauldron is boiling over. For example there is Commercial Television which is causing the Government a special headache.

It was the Government that forced this new form of advanced civilization upon the reluctant public. Philosophically the Conservative Party is against monopolies and, therefore, it decided to allow commercial television to set up in opposition to the state-owned BBC.

But if next week Chancellor Butler issued a "Buy less" appeal to the public, what is he going to do with the "Buy more" campaign of commercial TV? Can he control the monster that he created?

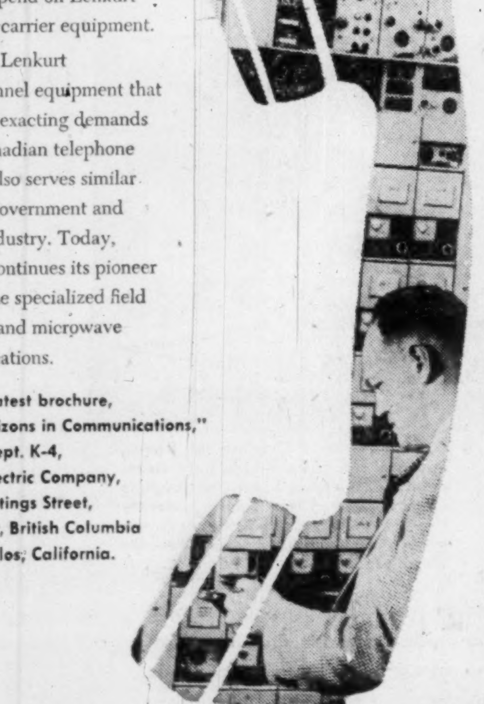
How Anthony Eden must long for those peaceful days when he only had to deal with a menacing Russia, a bewildered France and a resurgent Western Germany.

For your banking needs in Japan

Established: 1897

THE NIPPON KANGYO BANK LIMITED

Head Office: HIBIYA, TOKYO



what have telephones to do with LENKURT?

A tremendous number of long distance calls—thousands of them *every hour*—are handled by the major telephone companies in Canada. And to transmit many such calls over a single pair of wires . . . they largely depend on Lenkurt electronic carrier equipment.

The same Lenkurt multi-channel equipment that meets the exacting demands of the Canadian telephone industry also serves similar needs of government and private industry. Today, Lenkurt continues its pioneer work in the specialized field of carrier and microwave communications.

For their latest brochure, "New Horizons in Communications," write to Dept. K-4, Lenkurt Electric Company, 926 E. Hastings Street, Vancouver, British Columbia or San Carlos, California.

How Provincial Mortgage Laws Differ Across Canada

(Continued from page 18)

If not registered under the Insurance Act the company would have to obtain either a general license or special license under the Mortmain Act (R.S.Q. 1941, Chapter 283) in order to acquire, hold and alienate immovable property. Difficulties could well arise in obtaining a series of special permits and the issuance of general permits is somewhat restricted.

As to foreclosures the procedure is to obtain judgment for the amount of the claims. The property is then seized and followed by judicial sale by the sheriff, the proceeds being distributed among the creditors according to their rank. The procedure is comparatively costly. For example, where the amount involved is $10,000 the court costs would be $775 to which there must be added sheriff's fees, attorney's fees, and taxes of some $350 in addition to solicitor-client fees.

New Brunswick

The situation in New Brunswick can be summarized quite briefly. The position appears to be that an extra provincial company can become a mortgagee and exercise and have the benefit of all the rights given to a mortgagee in the province by statute or by the general law or by the terms of the mortgage without any preliminary qualification, license or other prerequisite. There are no statutory limitations on the right of the mortgagee to purchase the mortgaged property on a foreclosure sale or to hold title after purchase.

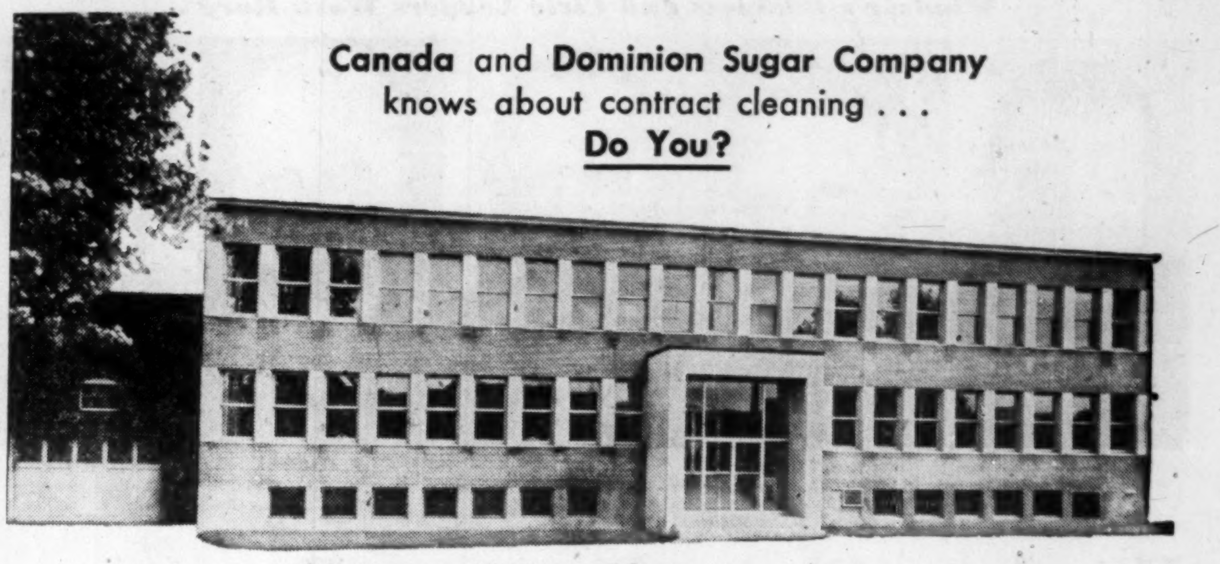
The ordinary procedure for enforcing the security of a mortgage loan in New Brunswick is by way of extra-judicial sale, usually contained in the mortgage or implied under the provisions of the Property Act. Power of sale is usually made exercisable on about 30 days' notice. The minimum solicitor's fee for services on extra-judicial mortgage sale is $130. The costs of advertising naturally vary but normally would not exceed about $60. The other costs, e.g. auctioneer's charges, are not large.

Nova Scotia

In order to carry on a mortgage business in Nova Scotia, registration under the Domestic, Dominion and Foreign Corporations Act (Chapter 74 Revised Statutes of Nova Scotia, 1954) would be required. There is no other requirement or license necessary in respect of the holding of real estate or carrying on a mortgage business.

Mortgages usually contain a power of sale but such power is rarely acted upon. The usual procedure is issuance of writ for Order of Foreclosure and sale. In default cases the solicitor's taxed costs chargeable against the mortgage amount to about $150 and other expenses would run to about the same figure.

In Prince Edward Island and Newfoundland the scope for mortgage investment is quite limited.



Canada and Dominion Sugar Company knows about contract cleaning . . . Do You?

The Montreal Home of Canada & Dominion Sugar Co., Limited

Clean as Loaf Sugar!

because it is cleaned the "MODERN" way

Get rid of your cleaning headaches and enjoy **"MODERN"** maintenance at moderate cost. Follow the trend . . .

TRY CANADA'S FIRST COAST TO COAST "MODERN CLEANING SERVICE"

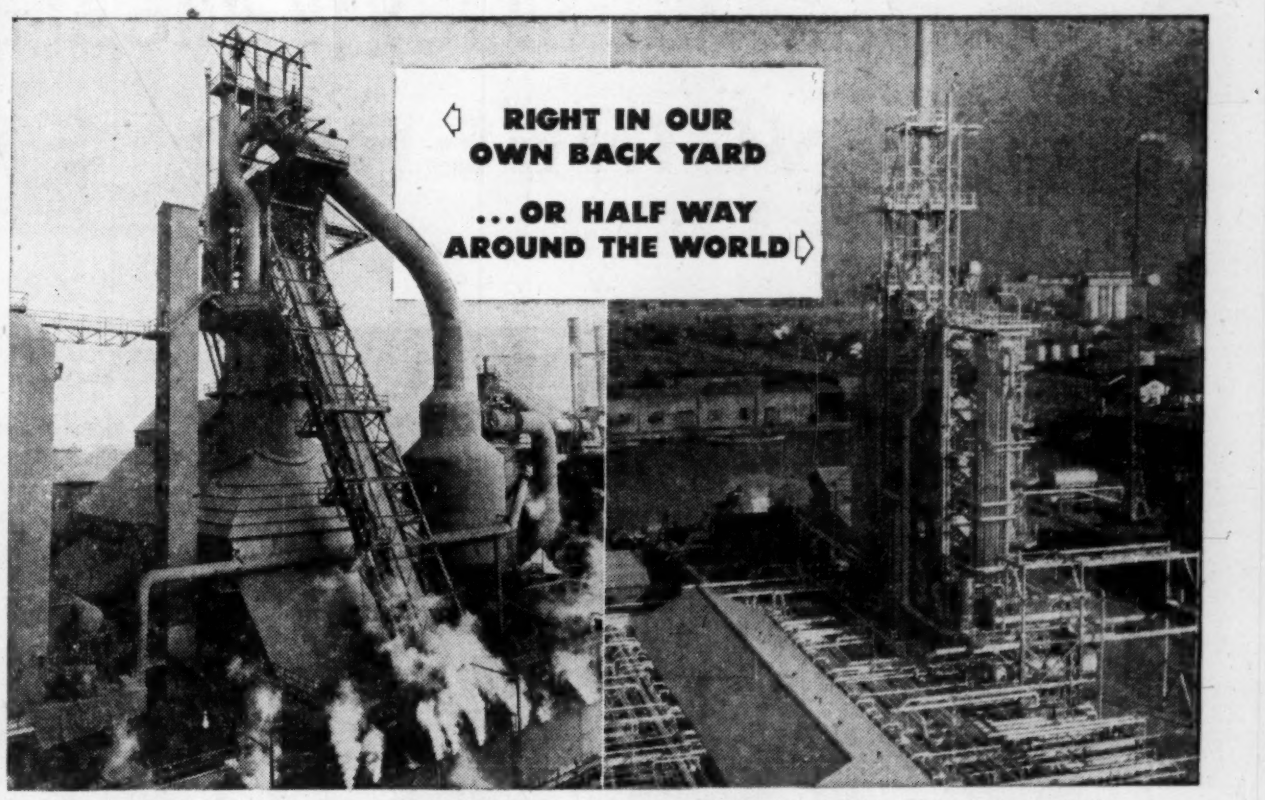
Phone for your free Survey and Estimate

OTTAWA	88 Metcalfe St.	6-7141
MONTREAL	5640 Franchere St.	VI-6646
TORONTO	1071 Millwood Ave.	HU-84291
WINNIPEG	349 Elgin Ave.	93-7615
CALGARY	623 6th Ave. E.	60-2446
EDMONTON	10187 104th St.	4-3998
VANCOUVER	722 Cambie St.	MA-9367

Labour saving power equipment and only approved materials used. Trained staff, fully bonded and strictly supervised. Our service will eliminate worries over — SUPPLIES, SALARIES, STAFF & ADMINISTRATION.

MODERN BUILDING CLEANING SERVICE of Canada Limited

AN AFFILIATE OF DUSTBANE . . . CANADA'S OLDEST SANITARY SUPPLY COMPANY


RIGHT IN OUR OWN BACK YARD
. . . OR HALF WAY AROUND THE WORLD

CLEVELAND, OHIO. New Blast Furnace and auxiliaries. **YOKOHAMA, JAPAN.** Fluid Catalytic Cracking Unit.

Oil men and Steel men everywhere know the value of Engineering by McKee

TRAVEL two miles from McKee headquarters, or ten thousand—you'll find iron and steel plants and petroleum processing facilities designed and constructed by McKee in every quarter of the globe.

Oil men and steel men throughout America, and in almost every foreign country, know they can depend on McKee for correct design, sound engineering and thorough, painstaking construction. They know, too, that McKee services are backed by the accumulated knowledge and experience of fifty years of engineering.

This organization has gained its reputation for doing a good job by repeatedly doing a good job. That's why you'll find so many McKee-built projects, most of them repeat contracts, in the steel and petroleum centers of the world.

50th ANNIVERSARY

McKee Engineering Services

Arthur G. McKee & Company of Canada, Ltd.

Engineers and Contractors • 372 Bay Street • Toronto 1, Ontario
Subsidiary of Arthur G. McKee & Company • Cleveland 1, Ohio
New York • Tulsa, Oklahoma • Union, N. J. • Washington, D. C.
British Representatives: Head, Wrightson & Company, Limited

PETROLEUM REFINERIES · BLAST FURNACES & STEEL PLANTS · CHEMICAL PLANTS · ORE PREPARATION PLANTS · INDUSTRIAL PLANTS

Windsor's Business and Civic Leaders Work Hard . . .

MICHAEL PATRICK
Mayor

M. A. ELDER
Industrial Commissioner

R. S. BRIDGE
Vice-President Mfg.
Ford of Canada

E. C. ROW
Pres. & Gen. Manager
Chrysler Corp. of Can.

H. C. HATCH
Vice President
Hiram Walker Ltd.

To Mushroom City Skyline's Industrial Growth

—Photo By Photographic Survey Corp., Toronto

Windsor Plans Dragnet For Growth

How Ambitious Border City Reaches For More Industry

Windsor's business and civic leaders this week warmed up a campaign to instill in North American industry their own deep conviction that the city is a blue-chip bet for a rosy future.

For an industrial symposium of U. S. and Canadian visitors, the Border City marched out an imposing array of arguments:

—Proximity of Canadian and U. S. markets.

—High per capita income.

—Availability of comparatively low-priced, serviced industrial sites.

—Comparatively low residential rents, expanding new residential subdivisions both east and west of the city.

—Road, water, rail and air transport links radiating in all directions.

—Plentiful supply of skilled labor.

—Increasing diversification of the city's economy, now no longer an entirely one-industry (autos) giant which stumbles when demand for new cars ails.

—Taxes lower than Toronto, London or Hamilton, (Per capita levy in Windsor, says the Chamber of Commerce, is $78,85, compared with $86.09, $86.95 and $94.88 in Hamilton, London and Toronto, respectively.)

A selling point the Windsor enthusiasts didn't list, but one which might have made the biggest impression, is the very militancy of the city's faith in itself.

Windsor feels strongly that circumstances have conspired against it; that it has been unjustly maligned as a one-industry town where it's always boom or bust and never in between.

The result: It's not bashful in its desire to make industry—new or old—happy in Windsor surroundings. The well-muscled helping hand it extends brandishes a fistfull of helpful ideas on location, marketing and publicity.

No One-Industry Town

With civic help like this, industry gets the impression the city will make every effort to provide a favorable atmosphere for growth.

Windsor has some answers to the one-industry argument. In 1942 the city's industry was 74% automotive—enough to give any prospective manufacturer pause for thought.

But that percentage slipped to 65% in 1952 and 55.6% this year.

Best of all, this hasn't occurred through any decline in automotive employment. That is as high, probably higher than ever.

Today the two Windsor automakers—which are also the city's two biggest employers—employ a record number of workers, more than 20,000. Both Ford and Chrysler are over the 10,000 mark. A good many thousand more work in plants supplying the automakers with a variety of components.

These facts and others like them were served to the industrial symposium visitors.

The Oct. 27-28 informational tour was sponsored by the Industrial Promotion Committee of the Chamber of Commerce.

Among the 100 expected to take the promotional jaunt were bankers and railway executives from Montreal, Toronto, Chicago and New York; officials from Canadian and U. S. insurance companies and investment houses; Detroit bankers and industrial representatives; federal and provincial officials; local industrialists and bankers.

They are to tour the Hiram Walker plant (Windsor's No. 3 industrial employer) where a $5-million expansion plan is under way; and get a look at the sprawling Chrysler operation, where a $54-million growth is now complete.

Sammy Helps Too

To dispel any lingering doubts of Windsor's claim to big league status, a visit was scheduled at a local night club billing big-money singer Sammy Davis, Jr.

This civic selling job has just begun. In addition, Windsor has long-range plans to spruce itself up. Part of the riverfront opposite Detroit's downtown skyscrapers will be redeveloped into parkland, a site for a civic auditorium. A new city hall is in the planning mill.

One Windsor advantage looms as obviously as the Detroit skyline. It is its key position as an export and import point.

For Canadian firms who export to the U. S., Windsor boasts these advantages:

It's close to major U. S. markets like Detroit, Chicago, Pittsburgh, Cleveland, Cincinnati, St. Louis; a trip across the river allows an exporter to judge changes and details in the U. S. market; Windsor has many customs experts, many companies experienced at across-the-border shipment.

Firms dependent upon imports from the U. S. count on these same advantages.

In the export-import field, as elsewhere, the economics of automobiles remain of paramount importance to the Border City.

There's comfort for Windsor boosters in the present outlook for autos. Automakers have become increasingly less inclined — and less able—to accept major variations in new car sales.

They have been trying with considerable success in the past year to even out the car market at high levels and low prices.

This means high employment and steady income for Windsor.

Another factor which may tend to stabilize the Windsor consumer market on a fairly high plateau seems to be on the way. That is the CIO-CCL United Auto Workers supplemental benefit plan.

Whatever the arrival of ambitious layoff payment plans means to the whole economy, it seems they will help stabilize those consumer markets which depend for good health on expenditures by auto workers.

Windsor's Growth at a Glance

Population: in 1951, 158,000; in 1955, an estimated 184,000 in Greater Windsor; by 1961, projected to 217,000.

Consumer expenditure: 35% better than the national average as a result of having the highest percentage of middle income families of any large Canadian city (61%).

Industrial growth: $172 millions in the last four years. Forty plant expansions in 1953; 44 in January-September this year.

Land costs: Good sites at $3,000 or $4,000 per acre.

Industrial volume: 10% of Ontario manufactures come from the Windsor area.

Farm market: Widely diversified —cattle, wheat, tobacco, fruit, vegetables, corn, sugar beets result in extra-high per capita and per acre production. Essex and Kent counties together turn out more farm produce than five of Canada's 10 provinces.

Industrial diversification: 454 Greater Windsor Industries employ 500 people or less.

Saving Bond Sales Strong

A 10% increase in value of sales of Canada Savings Bonds and a 5% boost in the number of applications from the same time last year are indicated in early reports on sales of the Tenth Series.

In the first few days of the official sales campaign which started in mid-October, sales totaled more than $33 millions. These included only bonds sold through the payroll savings plan. Reports from investment dealers, banks, trust and loan companies are not yet available.

Excluding special groups of employees like those in public service, armed forces, the railways and banks, increases in purchases on the payroll plan average 20%. The increase is consistent in all regions, the Bank of Canada reports.

In Ontario, N. D. Young, regional director, reports that employees in 50 plants have already purchased $250,000 more of Canada Savings Bonds than they had at the end of last year's drive.

At the end of the ninth drive, some 1.5 million Canadians owned about $2 billions of the various series of Savings Bonds. Since these securities were first offered in 1946, some $4,164 millions have been sold. It is estimated that the average total 10-year purchase over the 10 years has been $3,960, and average holding of about $1,330.

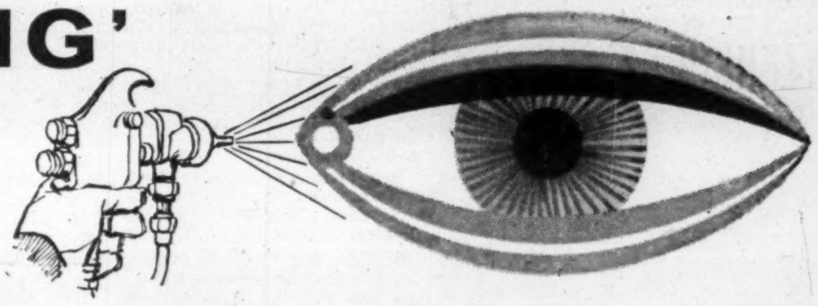
CANADIAN BANK OF COMMERCE says an additional 1,887 shares have been paid for in full and issued under the offering of rights to shareholders, making a total of 737,110 shares that have so far been issued, plus an additional 12,890 shares that have been subscribed for but have not yet been paid for in full. There are now 3,737,110 shares outstanding.

Underwriters
and Distributors of
Canadian Government,
Municipal and
Corporation Securities

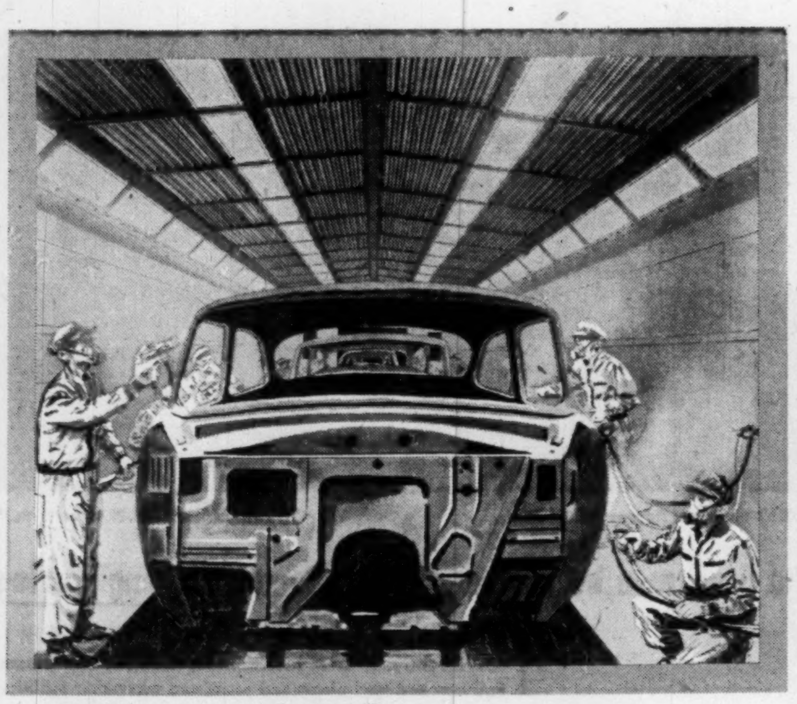
Members of
The Investment Dealers' Association of Canada,
The
Toronto Stock Exchange

BANKERS BOND CORPORATION
LIMITED
Business Established 1912
44 KING STREET WEST, TORONTO, CANADA
KITCHENER LONDON HAMILTON

Safeguard for 'critical areas' in Industry by . . .
'ENGINEERED SEEING'

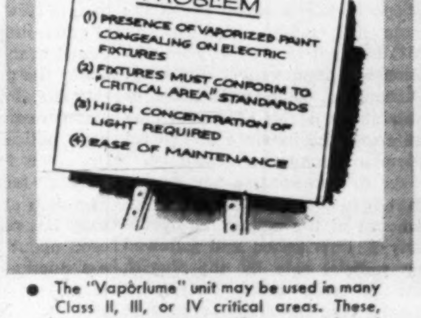


In Paint Spray Booths vaporized paint soon coats electric fixtures: the "Vaporlume" (illustrated here) was especially designed to encase the luminaires from such annoyance. In our laboratories Wilson engineers are daily developing newer and better fixtures to protect the "Eyes of Industry". Reducing eye-strain in schools, businesses and industry, increases efficiency and boosts productior



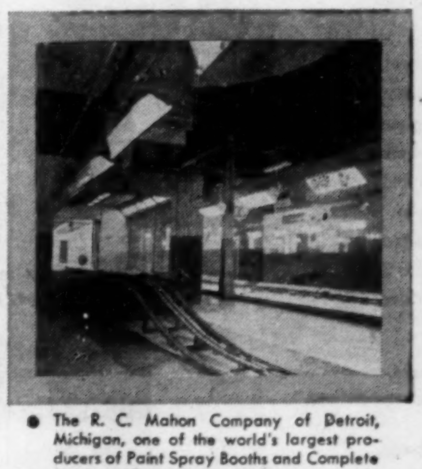
● Recently completed paint-spray booth in production line of one of the "Big 3". Wilson's "Vaporlume" fixtures were specified and can be seen at work in this photograph.

● The advancement of "Engineered Seeing" by Wilson is recognized wherever architects, illuminating and plant engineers, contractors, assemble to discuss and specify the exact lighting to be used on a project. Wilson Lighting engineers are always available for consultation.

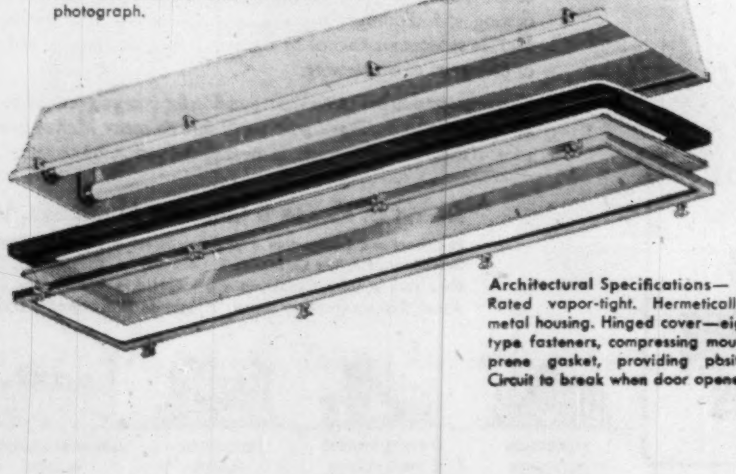


PROBLEM
(1) PRESENCE OF VAPORIZED PAINT CONGEALING ON ELECTRIC FIXTURES
(2) FIXTURES MUST CONFORM TO "CRITICAL AREA" STANDARDS
(3) HIGH CONCENTRATION OF LIGHT REQUIRED
(4) EASE OF MAINTENANCE

● The "Vaporlume" unit may be used in many Class II, III, or IV critical areas. These, however, require specific approval and enquiries in this connection should be directed to our Engineering Department.



● The R. C. Mahon Company of Detroit, Michigan, one of the world's largest producers of Paint Spray Booths and Complete Finishing Systems for industry, recently selected Wilson Vaporlume fixtures for one of the largest and most modern automobile finishing systems installed in Canada.



Architectural Specifications—
Rated vapor-tight. Hermetically sealed metal housing. Hinged cover—eight screw-type fasteners, compressing moulded neoprene gasket, providing positive seal. Circuit to break when door opened.

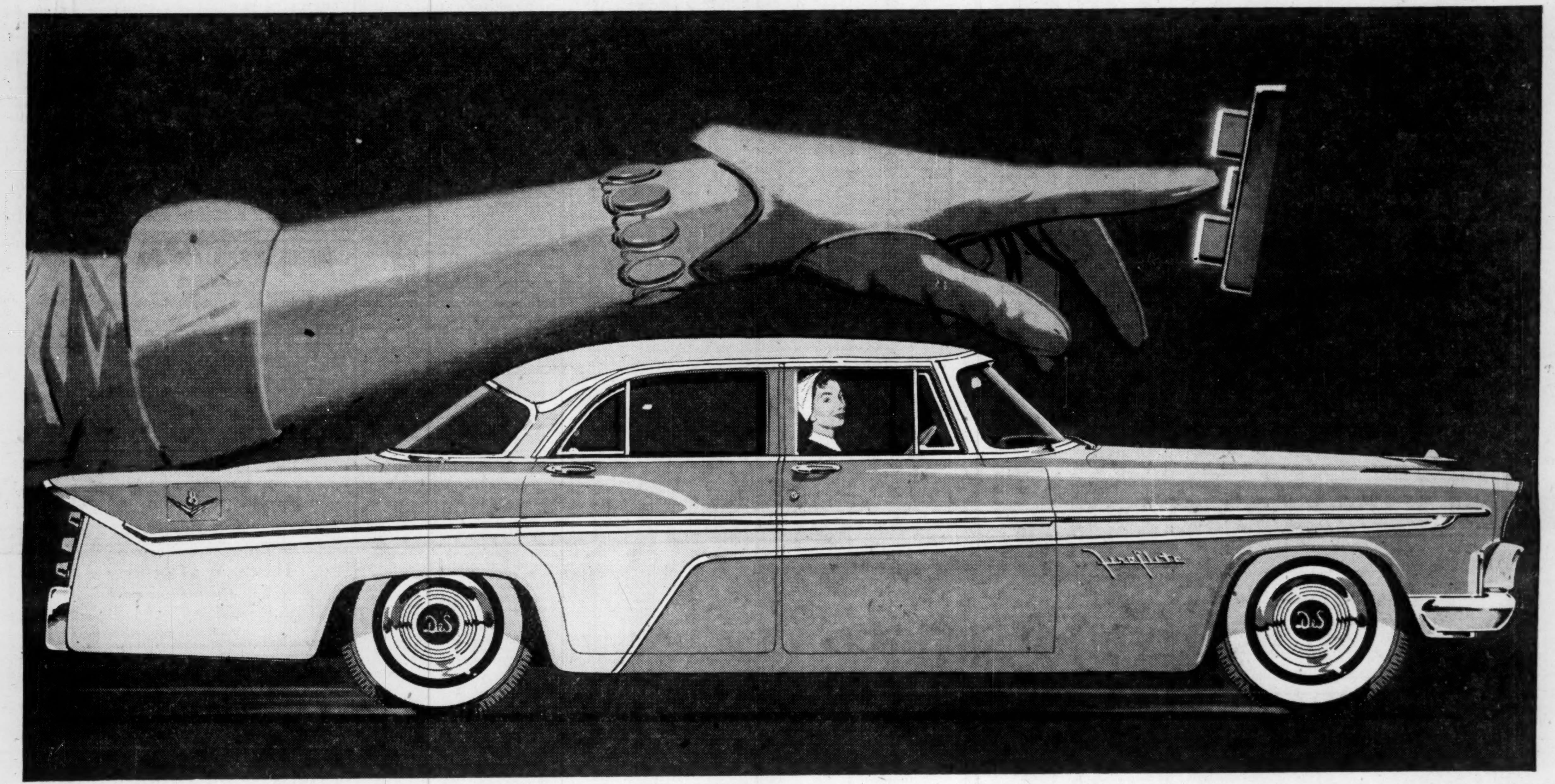
WILSON

While striving for "perfect light" our engineers have never been concerned with price. But it is gratifying that our finished products, due to our high productivity and very large volume of sales, are sold throughout Canada and many other world countries—in competition to other fixtures of ordinary capabilities. DOLLAR FOR DOLLAR Wilson fixtures have no equal.

"ENGINEERED SEEING" by
J. A. WILSON LIGHTING & DISPLAY LIMITED
Head Office and Factory—280 Lakeshore Road, Toronto 14. CLifford 1-3311
Representatives: Kirk's Agency—Winnipeg • Eric Ackland and Associates—Edmonton and Vancouver
J. R. Sample, Halifax
District Sales Office: 167 Avenue Rd., Toronto 5. Branch Office, 1235 McGill College Ave., Montreal 2

Introducing... the car with the Magic Touch!

NEW 1956 DE SOTO

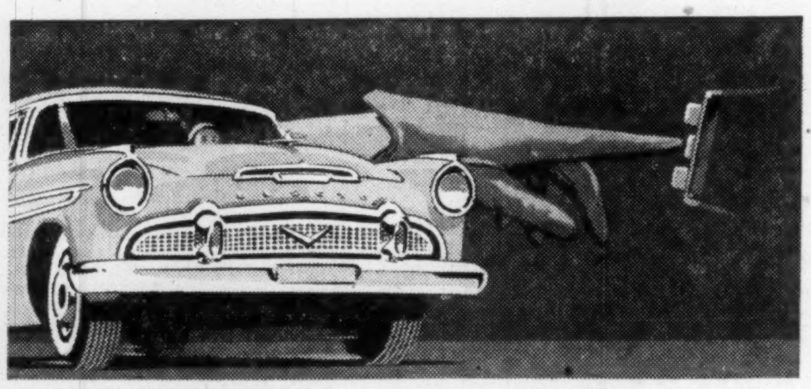


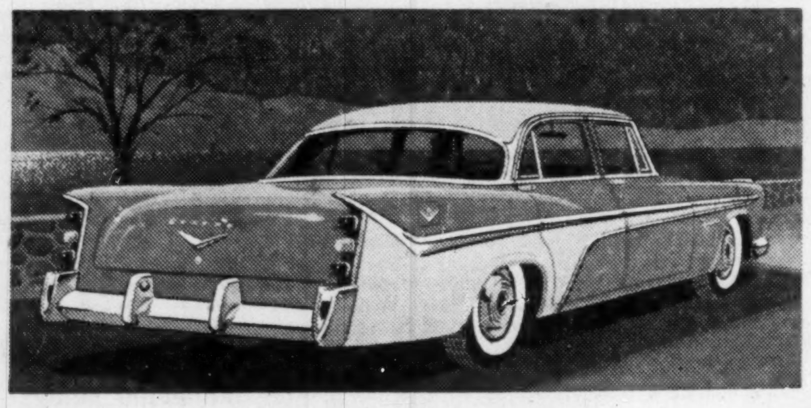
DE SOTO FIREFLITE FOUR-DOOR SEDAN

See the touch of tomorrow in DeSoto's fabulous new features!

NEW! Just touch a button ... and away you go!

New PowerFlite—the *truly* automatic transmission that's standard on every De Soto—now introduces amazing push-button convenience. Just press a button ... step on the accelerator and ... GO! Push buttons are located on a special panel at the driver's left—right at your finger tip!





Try De Soto's New Magic Ride!

Settle back in real luxury! Here is the texture magic of smart new nylon fabrics on wonderfully broad seats. Here you enjoy the incomparable riding ease of Oriflow shock absorbers that smooth out the bumps ... the road-hugging stability of the broad, low De Soto body. Feel how easily this new car steers, how thrillingly it accelerates, how smoothly it stops.

De Soto for 1956 truly has a magic air about it!

The first thing you'll see is new pace-setting style. Start with the distinctive new grille ... let your eye sweep along the sleek side of the car ... and then thrill to the new up-swept rear fender lines.

But the real magic is in the performance of this all-new automobile. Picture yourself here. You've started the new, more powerful Fireflite engine with a turn of the key. Now you press a button to put the PowerFlite automatic transmission in driving range. Step on the accelerator and ... GO!

Touch the brake pedal. New magic here, too. There's so much more braking power that a touch of the toe brings your De Soto to a smooth, safe stop.

You'll find lots more that's new. Visit your Dodge-De Soto dealer for the complete story. He wants you to see and drive this magical performer.

A styling and engineering achievement ...
manufactured by
Chrysler Corporation of Canada, Limited

YOUR DODGE-DE SOTO DEALER INVITES YOU TO SEE AND DRIVE THIS NEW CAR WITH THE FORWARD LOOK

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

GEO. A. WELCH & COMPANY
Chartered Accountants
OTTAWA
BELLEVILLE CORNWALL

COURTOIS, FREDETTE & CO.
Chartered Accountants
10 St. James St. West
MONTREAL

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

ARTHUR S. FITZGERALD AND COMPANY
Chartered Accountants
WINDSOR, ONTARIO

GEORGE A. TOUCHE & CO.
CHARTERED ACCOUNTANTS
MONTREAL — TORONTO — LONDON — WINNIPEG
REGINA — SASKATOON — EDMONTON — CALGARY
CRANBROOK — VANCOUVER — VICTORIA

EDWARDS, MORGAN & CO.
Chartered Accountants
Established 1889
TIMMINS TORONTO MONTREAL
Representatives at WINNIPEG, CALGARY, EDMONTON, VANCOUVER
LONDON, ENG.

PAYNE, PATTON & PUGSLEY
Chartered Accountants
Gordon S. J. Payne, C.A. Donald R. Patton, C.A.
Philip T. R. Pugsley, C.A.
Suite 14, The Linton
1509 Sherbrooke St. W., Montreal 25

McDONALD, NICHOLSON & CO.
CHARTERED ACCOUNTANTS
LICENSED TRUSTEES
TORONTO GALT

NIGHTINGALE, HAYMAN & CO.
Chartered Accountants
HALIFAX, N.S.
Sydney • Yarmouth • New Glasgow • Dartmouth

Arthur A. Crawley & Co.
Chartered Accountants
OTTAWA • MONTREAL • BROCKVILLE • TORONTO • SUDBURY
NORTH BAY • SAULT STE. MARIE

DICK, BOND, HETHERINGTON & O'LOANE
TORONTO *Chartered Accountants* CHATHAM
C. J. DICK, C.A.
C. S. BOND, B.A., C.A.
W. I. HETHERINGTON, F.C.A.
W. R. O'LOANE, B.A., C.A.
LICENSED TRUSTEES IN BANKRUPTCY
C. J. DICK
W. R. O'LOANE

WINSPEAR, HAMILTON, ANDERSON & CO.
Chartered Accountants
Edmonton Vancouver
Calgary Dawson Creek

W. J. McCOY & CO.
Chartered Accountants
100 ADELAIDE ST. W., TORONTO
Phones EM. 3-2329 2320

Clarkson, Gordon & Co.
CHARTERED ACCOUNTANTS
Toronto • Montreal • Hamilton • London
Winnipeg • Regina • Calgary • Vancouver

DELOITTE, PLENDER, HASKINS & SELLS
Chartered Accountants
Montreal Toronto Winnipeg Regina Vancouver

CHRISTENSON, SIMONTON & CO.
Chartered Accountants
EDMONTON CALGARY

P. S. ROSS & SONS
Chartered Accountants
MONTREAL • TORONTO • OTTAWA
VANCOUVER • SAINT JOHN, N.B.
Established 1858

THE FINANCIAL POST
481 University Avenue, Toronto 2, Ont.
Please mail THE FINANCIAL POST each week.
CANADA: 1 year $6 ☐ 2 years $11 ☐
OTHER COUNTRIES: 1 year $7 ☐ 2 years $13 ☐
Payment herewith ☐ Bill me later ☐
Company ....
Attention of ....
Street address ....
City and province ....
Nature of business FP-34

Market Bid and Ask Quotations

Montreal & Toronto Closing Quotations Oct. 25

	Bid	Ask
Abitibi	36¼	36½
Do pr	26¾	..
Acad-Atl	11	11½
Do A	24½	25
Do pr	105½	106
xAcad Ur	16	17
xAcme G	19½	20
Adm Corp	20¾	21
Agnew-S	7½	7¾
Do pt	10	11
xAjax	77	79
xAkaitcho	63	65
xAlba Ex	38½	39
xAlb'mont	86	88
Do wts	25	26
xAlta Dis	205	215
Do VT	175	180
xA P Cons	30	32
Algom	16½	16½
Do deb	98	99
Do wts	775	800
Algoma	78½	79½
Alu'nium	103	103½
Do 1 pr	26¾	27
Do 2 pr	105	105½
xAmanda	35	38
xA-Larder	15½	17
xA Leduc	117	118
xA Nephe	162	164
xAmurex	575	625
xAnacon	305	310
xAnchor	7½	9
A-Am Ex	13½	13¾
xAng Can	535	540
AC Pulp p	55	55½
Anglo Hur	13½	14
xA Rouyn	125	128
Anthes Im	22½	23
xApex Res	18½	19
xArcan	85	95
xArea	54	55
Argus	21½	21¾
Do 2 pr	53	54
xArjon	12	14¾
xAscot	46	47
Ashd'n A	13	..
Do B	15	15
Atl Acc	7½	7¾
Do pr	16	19¾
Atlas Steel	17½	18
xAtlas Yk	13	15
xAtlin-Ruf	14½	15
xAubelle	8½	9
xAumacho	32	33
xAumaque	13	14
xAunor	235	240
Auto Elec	10	11
Do A	10	..
xA Fab A	400	495
Do B	100	140
xAvillabon	9½	9¾
xBagamac	12	13
B'ley S A	930	965
xBanff	185	190
xBankfield	7¾	9
Bank Mont	45½	46
Bank N S	56½	58
xBankeno	31½	35
Barb-Ellis	35	..
Barcelona	..	9½
xBarnat	97	98
xBarvue	162	164
Do warr	25	29½
xBarymin	257	260
xBase M	117	118
xBaska	36	38
xBata	15½	15¾
B & Innes	..	11½
xBath M	180	181
Do A wts	10	21
Do B wts	60	69
Bath Pw A	61½	62
Do B	40	41½
xB-DUQ	124	125
Beatty	7	7½
xBeauc'ge	225	230
xBeav L'ge	53	55
Beav Lum	20¾	20¾
Do A	22	23
Do pr	33	..
xBelcher	75	78
Bell Phone	50	50½
xBellet're	225	230
xBerens	70	85
xBeta G	15	16½
xBevcon	47	48
xBibis	10½	11½
xBicroft	267	279
xBidgood	18	19
Biltmore	6½	7½
Do pr	15	21
xBlack B	150	159
Blue Rib	..	18¾
Do pr	33	33
xBlue Rk	200	210
xBobjo	39	40
xBonville	11	11¾
xBordulac	9½	11
xB'cadillac	29	30
Bowes	17½	..
xBoymar	8¾	9
xBralorne	490	495
xBralsm'n	102	115
Br Cord A	15½	17¾
Do B	10	12
Brazil	7½	7½
Do pr	..	98
B & Tk pr	48½	..
x Do wts	250	280
Bright	15½	..
Do pr	22	22
xBrilund	156	158
B A Oil	29	29½
xBritalta	240	250
BC El 4% p	95½	96
Do 4¼%	51½	52
Do 4½%p	52	52
Do 4¾%	105½	106
Do 5% pr	53	53½
BC Forest	14¾	14¾
BC Pack A	15¾	15¾
Do B	14½	14¾
BC Pow	32½	33
BC Phone	48½	48½
xBroul Rf	165	166
Bruck A	15	15
xBruck B	5	5
xBrunh'st	8½	9
xBrunsm'n	14½	15½
xBrunston	74	75
Brunswick	11	11½
xBuckles	38	40
xBuffadison	8	8¾
xBuff Ank	70	79
xBuff Cdn	15	15½
xBuff RL	7½	8
Build Pr	..	44
xBulldog	14½	15
xBunker H	14	16
Burlington	30½	..
Burns & C	11	11½
Burrard A	9	9½
Caldwell	..	14½
Do 1 pr	..	24
Do 2 pr	12½	13
Cal & Ed	15½	16½
Cal Pow 5% pr	104½	106
xCallinan	29	30
xCalnorth	17½	18
xCalvan C	545	575
Camp Ch	15¾	15½
xC'mp RL	725	750
xC Bread	430	475
Do B	60	..
Can Cem	33	33½
Do pr	31½	33
C Cr & C S	10½	10½
Can Foils	14½	14½
Do A	16	19
C Fndry A	26	28½
C I Fndry	30	31
Can Life	150	185
Can Mach	13½	14
Can Malt	76½	80
C N Pow	15½	15¾
xC Oil L	230	240
Do wts	120	137
C Pack A	38¾	39
Do B	34½	35
C Per Mor	93	95
C Safe pr	104½	105½
xC S Oil w	67	75
xC S Pete	183	195
C Steam n	34	34
Do pr n	13½	14
C Wire A	148	..
Do B	76	77¾
xC Ad Oil	73	75
xC Astoria	35	37½
xC At Oil	635	640
Cdn Baks	8	8½
C Bk Com	43	44
Can Brew	29½	29½
Do pr	30	31
xC Brit E	63	64
Cdn Can	35¾	35½
Cdn Car	30	..
Do A	29	..
Cdn Celan	23½	23¾
Do $1 pr	21	21
Do $1.75p	37½	41½
C Ch Cell	10¾	10¾
C Coll'ries	11½	12
xC Decalt	70	74
Do warr	22	24
xC D Pet	250	255
C D'dge n	21	23
C Fairb'ks	22½	23¾
Do pr	125	..
xC F Pro A	7½	8
Do pr	55	60
C G E	755	1100
Do A n	27	27½
Do B n	25	..
xC H't'd	235	240
C Hyd Car	7¾	7¾
xC Ice M	475	700
Do A	12	12½
Cdn Loco	19½	24¾
xC Malar	44½	48
Cdn Oil	..	20
Do pr	175	180
Do 5%	105¾	..
Do 4%	94	94
Do wts	7½	8¾
xC O&G R	84	84¾
C P R	31½	31¾
C Petrof p	24¾	25½
xC PL P	315	320
C Prosp	375	408
Cdn Salt	20	22
Cdn Tire	91	95
Do pr	20½	..
C Util pr	104	105
C Vickers	31½	32½
C Wall A	10½	11
Do B	10¾	12½
Cdn W Nat Gas pr	19	19
xC Willis	250	272
xCan Met	279	280
xC N Gas	115	..
xCanso O	210	220
xCariboo	70	80
xCassiar	780	785
xCastle	385	400
C Can Inv	26½	..
Do pr	100½	..
xCent Ex	635	650
xCen Led	216	220
xCent Pat	85	93
xCen Porc	17	18
xCentremaq	8½	10
xChamb'n	36	37½
xChart O	175	180
Chart Tr	51	..
xChatco	..	475
Do pr	6½	6¾
Chat-Gai	18	18½
xChem R	435	445
xCheskirk	7¾	8
xChes'ville	36	39
xCh-Kay	71	72
xChib Ex	123	125
xChimo	132	135
xChrom'm	225	250
Chrysler	94	94½
xCircle B	200	300
Do A	450	500
xCobalt	83	85
xCoch Will	78	80
Coch-D	17½	17½
Do A	18½	20
Cockshutt	7¾	7¾
xCody-R	78	80
xCoin L	13½	13½
xColdstr'm	71	73
Coll'wood	12	15
Do pr	12½	15
xColomac	7	7½
Comb Ent	9½	9½
xCommoil	325	340
xCom Pete	..	405
Conduits	10	10¾
Conf Life	180	190
xConiag n	235	240
xCon'rum	66	67
xConro	42½	43
xC All'bee	18½	19½
Con Baks	9¾	10
xC Beliek	38	39
xC C Cad	10	13
xC Cordas	20	28
C Denison	11	11½
xC Discov	370	375
xC Dragon	38	40
xC East Cr	82	87¾
xC Fenim	179	188
Do B wts	6	8
xCon Fire	5½	..
xC Gillies	13	13½
xC G Ar'w	30	37
xC Guaya	43	57
C H'liwell	58	59
xC Howey	410	415
xC Marben	56	58
xC Mic M	250	259
xC Morris	56	59
xC Mosher	78	81
Con Smelt	34½	34¾
xC Negus	35	36
xC Nichol	42	43
xC N'land	104	105
xC Orlac	14½	15
xCon Peak	13½	14
xC Pr's A	230	260
Do B	100	200
xCons Que	50	60
xC P-C'rt	35	38
xC Red P	70	72
xC S'norm	16	16½
xC Sud'y	430	435
xC Thor M	50	51
xC Tungs	55	60
xC West P	530	570
Con Gas	23	23½
Cont Can	76½	77½
xConwest	490	500
xCop Clif	260	263
xCop Cor	120	125
xCop-Man	18½	21
Corby Vot	18¾	19
Do B	17¾	17¾
Cosmos	13	13½
xCoulee	110	111
xCournor	..	22
xCraig Bit	5¾	5½
xCrest'rum	8½	9
xCroinor	21	24
Cr Trust n	24	25
Crwn Zell	51	51¾
xCrowpat	40	42
Crow's N	138	139
xCusco	17	19
xD'Aragon	37	38
D Leath A	10	10
xDavis B	325	325
xDe C Bre	86	94
Do wts	33	35
xDeer H	60	..
xD'Eldona	16½	17
xDelnite	77	80
xDel Rio	165	167
xDetta	18	18½
xDev-Led	178	180
xDiadem	47½	49
Dist-Seag	42½	42¾
Dome	14¾	14¾
xDome E	510	515
Dom Ang	350	..
Do pr	101	..
xD Asbes	18½	19
D Coal pr	7	7½
D Corset C	11½	12½
D Dairies	8½	..
Do pr	16	16
xDom Elect	7	7
Dom Fab	10	..
Do 2 pr	22½	..
Dom Ins	175	..
D Fndry	27½	28
Do pr	103½	104
D Magnes	19	19½
Dom Scot	26	27
Do pr	51	52
D Steel o	16¾	17½
D Stores	35¾	35¾
Dom Tar	11½	11¾
Do pr	24½	24¾
Dom Text	8½	8½
xD Wool	200	200
xDonalda	41	42
xD & Mud	80	200
Do A	150	..
D'hue Bros	29½	30½
Dow Brew	30	30½
xDuvan	51	52
xDuvex	20½	20½
xDyno	101	103
xE Amphi	8½	8½
E Koot	350	400
xE Malart	227	230
xE Sull	630	645
xE Metals	86	87
xE Smelt	640	650
East Steel	525	550
Easy Wash	18½	18½
Econ Inv	35	37
Eddy	68½	70
xElder	60	64
xEldrich	76	80
xElec Inv (Can)	98	..
Electrolux	15½	15½
xEl Pen-R	9½	10
xEl Sol	8½	10
xE Glacier	30	34
Emp Life	66	70
En & Heat	8½	9
Equit Life	44	50
Erie A	6½	7½
x Do B	225	..
Estab'ks pr	22	..
xEureka	194	195
Do war	101	102
Falcon'dge	26½	27
Fam Play	24½	24½
Fanny F	26½	26½
xFaraday	205	210
xFargo	235	238
xF'west T	33½	38
Fed Fire	50½	..
Fed Grain	37	38
Do pr	30	31
xFed Kirk	23	27
xFed Pete	440	450
xFibre	6	6
Do pr	..	5
Fittings	5	7
Do A	..	9
Flash F pr	10	14
xFleet M	155	165
Ford A	130	133
Do B	155	..
Foun'tion	23¾	24
xFrancoeur	7¼	8
Fraser	33	34
Freiman p	92	96
xFrobish	440	445
Do debs	92½	93½
x Do wts	65	69
xGaitwin	47	47
Gatineau	31½	31¾
Do 5% p	110½	111
Do 5½	110½	112
Geco Min	16	16½
Gen Bake	8	8½
G Dynam	55	55½
G Motor n	45½	46
xGen Pet	500	520
Do A	465	500
G P Mfg A	41	42
Do B	42	..
G S Wares	10	10½
Do pr	102	102½
xGeneva	18	19
xG'nt YK	560	570
xGlenn U	162	165
xGod's L	56½	57
xGoldale	42	43
xGoldcrest	16	18
xG'd Eagle	9	12
xG F Uran	35	38
xGold M	310	315
xGoldh'k	29	29½
xGoldora	15	15¼
Goodyear	145	155
Goody's pr	52¾	54
G Mack A	7½	7½
Do B	6¾	7¾
Grafton A	13	13¾
xGrah B	28	29
Gr & Toy	31½	49
xGrandin	25	26
xGrandoro	43	45½
xGranduc	690	700
G L Paper	40	40½
G N Gas	6½	6½
Do pr	46	46½
x Do wts	290	300
G Plains D	26	26½
xG Sw G	370	375
GW Coal A	8	8½
Do B	7½	7¾
Gr West	19	19
xGreen'g	475	475
xGridoil	870	920
Guar Tr	20	20
xGulch	130	135
xGulf Ld	12½	13
Gulf Oil	84¾	84¾
Gunnar	19½	19¾
Do wts	11½	11½
xGurney	475	490
Do pr	26	28
xGwillim	11	12½
Gypsum	60½	61½
Hahn	20	21
Do A	16½	..
xHallnor	325	375
H Cotton	13½	15
Hrd Carp	8	8¾
xHard Rk	12½	13
xHar-Min	128	130
Hartz A	10¾	10¾
xHasaga	18	20
xH of Lak	13½	14
xHeadway	91	93
xHeath	9	9½
xHees GH	375	400
Hend'shot	25	27¾
Do pr	95	101
xHeva	5½	6
xHigh Cr	21	22
xHigh-Bell	57	68
Hi-Tow Dr	6¾	7½
xHighw'd	14	15
H & D'ch	57	58
Holden A	400	450
Do B	..	200
H Renfrew	65	..
Do 1 pr	100	..
Hollinger	19¾	20
Home Oil	900	920
xHom YK	11	12
H Smith	39½	39¾
Do pr	52½	52¾
xHoyle	800	815
Hud Bay	63½	64
H Owen A	17	..
Do B	10	..
Do pr	26	26
xHugh-P	25½	28½
H & Erie	39	39¾
xHusky	810	840
Do wr	280	310
xHy-Charg	8¼	8½
Imp Bank	47½	48
I Fl-Glaze	24	25
Do pr	30½	..
Imp Life	82½	86
Imp Oil	37¾	38
Imp Tob	11½	11¾
Do pr	7¼	7½
xInd Lake	6½	7¾
Ind Accep	53¾	54
Do 4.50p	104	105
Ingersoll A	9	9¾
Inglis	11¾	11¾
In Cem pr	17½	17½
xInspirat	128	130
Int Bronze	7	7½
I Bronze p	21	22
I Met A	35	35½
Do pr	102¾	..
Int Mill pr	91	95
Int Nickel	75¾	76½
Do pr	136½	137
Do 5 pr	6½	..
Int Pete	27	27½
Int Pow	200	205
xInt Ran	150	155
Inter Util	38½	40
I'prov B Cr	15	16
In'prov PL	25¾	25¾
xIron B	245	250
xJacobus	40	42
xJ Waite	25	26
Jam Pub	23¾	..
Jam P S	106½	..
xJaye Exp	39	40
xJeanette	36	38
xJellicoe	8	9
xJoburke	16½	16¾
Johns-Man	83¾	84
xJoliet	80	81
xJonsmith	29	31
Journ Ott	18	..
xJupiter	280	285
Kelvinator	15	17½
xKenville	8½	12
Kerr Add	17½	17¾
xKerr L	33	60
xKeyboy	13½	13½
xKeymet	70	73
xKirk Hud	36	40
xKirk L	36	37
xKirk Tn	13	13½
xKristina	16½	17
xKroy O	120	123
Labatt	22¾	23
Labrador	15	15½
xL Cinch	265	270
xL Duf'lt	245	249
xL Ling	13	15
xL-Osu	30	33
xL Shore	505	510
xL Wasa	24	25
L W'ds pr	142¾	153
xLa Luz	275	310
xLamaqu	350	360
Lang	13½	18
Laura Sec	20	22
Laurent A	11½	12
Do B	20	..
x Do wts	100	175
xLavalie	7	7½
L&Jones A	21	22½
Do B	21¼	..
xLeitch	73	74
xLencourt	14	11¾
Lewis Bros	9	10
xLexindin	35	37
xLib Pete	290	295
Lindsay C	150	..
xL L Lac	120	121
Loblaw A	45¾	46
Do B	85	86
Loews	115	150
xLomega	6½	7
xL'd Hos	100	300
Do A	7¼	7¼
xL I Pete	11½	12
xLorado	160	162
xLouvic't	33	35
L St Law	22¾	24½
Lowney	26½	27½
xLyndh'st	174	180
xLynx	7½	8
xMacassa	200	202
xM'donald	90	92
xMacfie	31	32
xMackeno	48	49
MacKin St	..	44
Do pr	98½	..
xM'Leod	147	148
MacMill A	37¼	40
Do B	38	38½
xMadsen	235	240
xM Sp G	145	150
xMagnet	16½	17
Mailman	21	..
Do cum p	26	..
xMalartic	212	224
xMan Ur	25	26
M Sug pr	..	107
M L Gard	20	22
M L Mill	10½	11½
Do pr	103¾	105
xMaralgo	9	9½
xMarcus	12	13
xMarigold	47	48
xMaritim	175	185
Do A wts	20	21
Do B wts	..	62
xMartin	11	12
Mass-Har	10	10½
Do pr	106½	107
xMatach	100	115
Maxwell	7	7½
xMaybr'n	163	165
McBrine p	10½	11
McCabe A	19	..
Do B	18	..
McColl	42½	43
Do pr	102	..
McIntyre	74½	74¾
xMcKenzie	38¼	38¾
xMcMarm	19½	20
xMcWat'rs	30½	32
xMentor n	90	95
xM Chip	70	90
xMerrill	203	206
xM Pete	890	895
xMeta Ur	38	39
Mex L&P	15	15¾
Do pr	11	11
Mex Tram	9½	10¾
xMidcon	78	79
Mid & P	20½	25
xM-West	390	410
xMill City	28	30
xMilt Br	435	470
xMin-Ore	41	43
xMindam'r	40	42
Mining Cp	21¾	21¾
Mitch & C	..	35
Mod Cont	15½	16½
Do A	17¾	18
xMogul	282	285
Molson A	26½	..
Do B	..	26½
xMon Knit	5	5½
Mon Mort	38	40
xMoneta	75	85
Mont Loco	17½	18
Moore	41	41½
Do A	648	..
Do B	986	..
M'gan & C	22½	23
Mor Brass	7½	8
xMulti-M	146	150
xNama Cr	126	129
Nat Drug	13	13½
Do pr	13¾	14
xNat Ex	86	89
Nat Groc	20½	24
Do pr	23½	..
N Hos A	400	500
x Do B	425	500
Nat Lead	82½	83
xNat Pete	240	246
N St Car	29¾	30
Nat Trust	40½	41
xNello	22	23
xNes Lab	136	140
xN Alger	23	24
xN Athona	65	68
xNew Bid	27	29
xN Brist	160	163
xN B Dom	225	230
xNew Cal	105	107
xN Conc'd	53	59½
xN Cont	57	58
xN Davies	16½	19
xN Delhi	101	102
xN Dick	202	205
xN Fortun	32	36
xN Gas E	190	192
xN Goldvu	24½	25
xN H'cana	28	29
xN H'ridge	58	59
xN Hosco	24	29
xN Jaculet	21	22
xN Jason	12	14
xN Kelore	25	27
xN Lag're	12¾	13
xNewlund	56	58
xN Marlon	8½	9
xN M Scot	24	25
xN Mylam	18	19¾
xNewn'th	13½	13½
xN Rouyn	19½	20
xN Roy	142	144
xN Senat	10	11
xN Sup	236	240
xN Taku	34	36
xN Thurb	22½	24
xNib Yello	7	7¾
xNickel R	110	111
xNipiss'g	237	245
xNisto	9	9½
xN-Acme	60	68
Noranda n	50	51
xNordon	17½	20
xNorgold	25½	26
xNorlartic	10½	12½
xNormet	640	650
xNorpax	55	56
xNC Oils	..	470
Do pr	..	39
xNor Inca	10½	11
xN Rankin	50	55
North Star	14¾	15½
xN Star w	6	7½
xNth Trin	8¾	10
NW Util p	96	..
xNth Can	52	60
N Que Pow 1 pr	53	54
xNudlama	47	47½
Oak Wood	6½	6½
xObaska	8½	9
xO'Brien	70	75
Office Sp	16	16½
xOgama	11	12½
xOil Sel	8½	9
xOka-R M	85	88
xOkalta	194	199
xO'Leary	28	31½
xOmnitrans	4½	4¾
xO B Sup	..	25
Do pr	..	6
xO Jk Cl	255	260
Do pr	11½	11¼
x Do wts	82	85
Ont Loan	27½	..
Ont Steel	28	29
Do pr	133½	..
xOpemisk	945	950
xO'ge Cr	410	465
xOrenada	27	28
xOsisko	42¼	44½
xP Coyle	..	100
xPac East	14	14½
Pac Pete	12	12½
Page Hers	74	74½
xPamour	58	60
xPan West	33	34
xParamaq	9½	9¾
xParbec	17½	18
xPardee	85	88
xPark Dr	450	495
xPathfind	85	90
xPaymast	35	36
xPeace R	900	935
Penmans	52½	54
Do pr	115	..
Pembina	18	18½
Do pr	52½	52½
P C Jewel	16½	17½
Do pr	100	103
xPerron	24	35
xPeruv O	185	194
xPetrol	270	272
Photo Eng	40	..
xPick Cr	116	120
xPioneer	182	190
xPitch-Ore	16	17
Pitt P Gl	78½	78¾
Placer	33½	34
xPonder	90	99½
xPoplar O	25	..
Pow Riv n	52	53½
xP Rouyn	53	53½
Pow Corp	53	..
xPrair O	350	360
xPrem Brd	5½	7½
Prem Tr	80	90
Pr Met	19	19½
xPreston	655	670
xPront U	915	925
Do wts	525	530
xPros Air	270	280
Prov Trs	11¾	11½
xPurdy M	38	39
xQue Ch	148	150
xQue Cop	355	360
xQue Lab	11¼	12
Que Lith	16	16½
xQ Man	111	115
xQ Metal	480	485
xQ Nickel	174	175
Que Pwr	29	29½
xQueens'n	20	22
Quemont	26	26½
Quinte A	10	..
x Do B	365	..
xRadiore	154	155
Rapid-Grip	8	8½
xRayrock	158	160
xReef Pete	11	11½
xReeves	215	238
xRegcourt	14	15
xRenabie	250	260
xRexspar	45	50
xR Palm	180	185
R Silk A	10	10
x Do B	285	300
xRix Ath	105	108
Robertson	15	16
Do 5% p	40½	..
Do 6% p	21½	22½
Do $1 pr	21	22
xRobinson	..	400
x Do Pr	..	5
R Little	10½	11
Do A	14½	15
xRoche	18½	20
xRockwin	40	43
Rolland P	52½	57½
Do pr	96½	100
xRowan C	16½	18
xRoxana	12	12½
Royal Bk	56¾	57
Royalite	13½	14
Do pr	30	31½
xRupununi	7	8
Russell	14½	15
xRyanor	12½	13
St Law C	76½	77
St Law Fl	..	135
xSan Ant	138	140
xSand Riv	12	14
xSapphire	248	250
Sar Bridge	16½	17½
Scarfe A	13½	13½
xScurry-R	222	225
Scythes	15	16½
Do pr	25	26
xSec Free	250	260
Shawin	65	65½
Do A	51½	51½
Do B	55	..
xShawkey	8½	8¾
xSheep C	125	131
xSherritt	810	815
Sherw-W	48	48½
Do pr	147	150
Shiriffs pr	20	..
Sicks'	28	29
Do vt	29	29
xSigma	520	540
xSilanco	16	17
Silknit	18¾	20
Do pr	37	..
xS Miller	108	110
xSil Stand	45	55
Silv'w'd A	13	13½
Do B	13	15
Simon & S	13	16
Do 5% p	100	102
Simpsons	17¾	17½
xSiscoe	56	58
Slater n	13¾	15
Do pr	42½	48
xSlocan	21½	22
So'ville p	52½	52¾
xSouris	23	30
Southam	44	..
South Can	46½	47
xS Un Oils	71	72
xSpooner	18	20
xStadacon	28	29
Stan Br'ds	38½	38¾
St Pav	33½	34½
St Radio	10¾	11½
St Brock A	9	9½
Do B	6¾	7
xStanwell	64	68
xStarratt	14¾	15
Stedman	24½	25
Steel Can	50½	50¾
xSteeloy	11½	11¾
Steep Rk	11½	11¾
Ster Tr	45½	49
xStovel p	315	..
Stuart Oil	14½	14½
xSturg'n	67	68
xSud Cont	16½	17½
xSullivan	585	590
Super Prop	7¾	8
Do pr	..	26½
Do warr	..	275
Sup'test o	19¾	19¾
Do com	22	26½
Do pr	105	..
xSurf In	8	9
xSwitson	5	5½
xSylvan	132	138
Tamblyn	38	42
Do pr	50	52
xTandem	11	12
Tay P & C	9¾	9½
Do pr	11	11½
xTeck-H	280	281
xTex Cal	100	105
xThom L	155	165
xTiara	60	61
T T Can A	7½	..
T T Tailors	10	12
xTombill	33	35
xTorbit	110	120
Tor Brick	17½	17¾
T-Dom Bk	42½	43
Tor Elev	15¾	17
T Gen Tr	40	40
Tor Iron	23	25
Do A	22¾	23
Tor Mort	113	..
Tor Sav	30½	..
xTowag	14	15
T Fin A	44½	44¾
Do B	41	46
Do p4½%	104	..
Do 5% pr	45¾	45¾
Do A rts	17¾	..
Do B rts	18¾	..
Do warr	48	..
xTr-Emp	170	172
xTrs Era	35	35¾
Trans-Mt	35	35½
T Prair PL	6	6¾
xTrs Res	40	42
xTrend P	17	18
xTriad O	590	600
Tuckett	150	155
Union Acc	5	5¾
Do 2 pr	9¾	9¾
Un G..	..	46½
xU Mining	23	24
xU Asbes	650	665
U Corp A	29½	32
Do B	19½	20
xU Estella	65	67
U Fuel A	61½	62
Do B	32	32½
xU Keno	700	710
xU Mont	31	34
xUn Oils	145	148
Un Steel	15½	16
xUpp Can	102	103
Vanadium	5½	6
Ventures	37¾	38¾
Viau Ltd	590½	..
Viceroy A	8¾	9
Do B	5½	6½
xVicour	27	29
Vic & G T	22½	23
xV'lamac	290	291
V Dare pr	13½	16
xVulcan	43	47
Wabasso	12½	18
Waite Am	15½	15¾
W G & W	71	71½
Wat Equip	11¾	12
xWeed'n P	38	40
Wellington	76	..
xW Mas p	..	24
xWes Pac	25	29
W Koot	..	175
xW Malar	8¾	9
xW M'gill	..	140
Westeel	21¾	21¾
xW Ashley	15	16
W C Brew	26	26½
W Groc	126	145
Do A	41½	42½
Do pr	31½	33½
xW L'h'ds	585	625
xW Naco	100	110
xW N wts	22	23
Westons	128½	129¾
Do pr	104¾	105
W Hdw 1p	45	46¾
White Pass	14½	15½
xWillory	265	269
xWilrich	61	61¾
xWiltsey	10¾	11
xWinchest	8½	9
xWindw'd	30	31
Wpg & CG	11½	12½
GH W'd p	100¾	..
xWood Al	340	340
xWool Cb	300	400
xWr Harg	190	195
xYale Ld	50	52
xY Can'k	20	22¾
xYellorex	12	14
xYk Bear	200	202
xY K't A	250	265
Do B	25	40
xYukeno	12	13
Zellers 4½%	..	53¼
xZenmac	34	37
xZulapa	30½	39

Toronto Curb

	Bid	Ask
Andian	6	7¾
An Cdn P	47½	47½
Ang-Nfld	12	12½
Asbestos	39	40
B Am Bk	27	..
Brown	16½	16½
xBulolo	505	550
C D Sug	20¾	21
Can Ving	19	19
C Bronze	30	31
Do pr	106	..
C Cottons	16	19½
Do pr	10	13
Cdn G Inv	31½	31½
C Indust	22	22½
CIL pr	..	99
C Ing'soll	76½	81
C Marconi	6¾	6¾
C W Lumb	15	15
C W'house	55½	57
xCoast C	225	235
C Paper	35¼	35¾
xDalhous	18	20
DeHav	..	188½
Dish Stl	10½	..
Do pr	25	..
D Bridge n	20	20½
D Glass n	37	37¾
D Oil Clo	35	36½
Dupont	26¾	26¾
Do pr	98	99½
Gaspe C	32	33
Hayes	33½	36
Int Pap	103¾	104½
Int Util	38¼	39¼
I P Util	11	11½
Langley pr	30	39
Lob Inc	75	75½
M'Laren	83½	90
M&O Pap	58¼	59
Niag Wire	43	46
Ogilvie n	50½	51
Do pr	..	164½
xPato	530	580
xPend O	445	455
Price Br	50½	51¼
Sangamo	..	13
xSW Pete	37½	..
Third C G Inv	7½	7½
Thrift St	38½	39
Twin City	12¼	..
xYuk Con	56	57
Zeller's	24½	26

xQuoted in cents.

Canadian Stock Exchange

	Bid	Ask
Beaubran	29	30½
Beld Cort	7	10½
Do pfd	13	14
Belg'm St	6¼	6¼
Do pfd	11½	12
Bickle-S	25	45
B'nett Ltd	..	200
But'fly H	450	490
C Floor B	150½	..
Catelli A	27	..
Do B	37	..
Cinzano A	65	..
C Neon A	365	..
Do B	345	405
Do pfd	74	80
C Div A	100	125
Do pfd	31½	..
Crain R L	16	..
Da & Fr A	51	..
Dom Eng	24	24¼
Dom Sq	42¼	43½
For Pow S	55	..
Do stpd	46	51
Horner A	10	..
Hotel La S	18	..
Hubb Flt	135	..
Do A	13½	20
Hydro Elec	8	8¾
In-C Bak	16½	20
In Paint A	8	9
Do pfd	24	..
Inv Found	40	..
Do pfd	60	60
Lambert A	11½	15
Do B	12	19½
Laton Inv	19½	20¾
M'laren P	87½	90
Melch D	5½	6
Do pfd	11½	12½
Mersey P	181	191
Mica Co	175	205
Mt Roy R	11½	11¾
Nfld L&P	32¾	33½
Paton Mfg	9½	..
Do pfd 7%	22	..
P Crp 2nd	74½	80
Que-Tel	19½	20
R & M Bear	17½	..
Reitman's	32½	33
R Chains	18	19½
Sangamo	..	14
S Can pfd	..	146
Stand Clay	5½	..
Stowell A	19½	..
Suez Cap Jouiss	153¾	..
Tooke Br	60	115
Do pfd	125	195
Un Am A	9	11
Do B	7	..
Do VT A	9	10
Waterman	15¾	16
Wilson J C	8½	12
Windsor H	..	43
Wood Mfg	47	55
MINES		
Aita	10	11
Ameran	13½	14
Arno	4	5
Band-Ore	..	10
Barvallee	5¾	..
Beatrice	12½	13
Bel'chasse	45	47
Belle-Ch	21	22
Boreal R	190	199
Bouzan	27	28
Burnt H	425	430
Calum Ur	18	..
Cdn Lith	207	210
Carnegie	24	25
Cartier-Mal	3¾	4
Celta	10	11
Cen Man	8	..
Cortez Ex	..	4½
Duvan	52	55
Fab Met	34	37
Fontana	9¾	9¾
Gui-Por U	15½	16
Hillcrest C	70	..
Hudson-R	9½	10
Jardun	27	..
Kenmayo	7	8
Kontiki L	36	37
Lingside C	18½	20
Mogador	110	115
Molybden	181	183
Monpas	4½	5
N Formaq	6¾	7
N Lafay'te	37	40
N Louvre	12	13
N Pacific	165	170
N S'Tiago	12	13
N Vinray	44¾	44
Nocana	11¾	12
Obalski	30	34
Orchan Ur	21	22
Panel Con	53	56
Pater Ur	162	170
Pitt	16½	16¾
Por Prime	7½	8
Que Smelt	28	29
Red Crest	28	29
Soma-Duv	..	12
Tache L	21	22
Tazin	9	9½
Tiblemont	11	13
Trebor	17½	18
Uddlen	22	26
Valor Lith	58	63
Virg M	205	210
Wendell	10	11
Westville	18	21
OILS		
Altex	28	31
Bonn'lle	123	126
Calalta	65	69
Emp Oil	27	30
Ang Cdn T	51	52
Cdn Conv	350	..
Do B	400	..
Cogh Co L	17½	17¾

Company Reports

Manufacturing

OAKVILLE WOOD SPECIALTIES, Oakville, Ont., had a loss of $35,232 in 1954, compared with a profit of $61,467 in 1953.

Operating conditions were not satisfactory, especially at Oakville and La Tuque, S. J. Zacks, president, states. Rising costs and keen competition in sales were largely responsible for a loss at Oakville while the Northern Veneer Co., operating at La Tuque, was affected by a drop in demand in the U. S.

Business at Dominion Plywoods and Glover Basket was comparatively good although Dominion Plywoods was affected by changes in the television industry.

Operations have started on the company's timber limits in Haliburton. Mr. Zacks notes that mineral rights on the 10,000-acre limit are also owned.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1954	1953
Net earnings	$72,205	$228,271
Less: Deprec.	70,244	93,237
Bond int.	28,353	30,243
Inc. taxes	14,560	51,633
Add: Profit re asset & invest. sale	5,720	8,309
Net profit	†35,232	61,467
Less: Pref. divds.	12,731	12,888
Surplus for year	†47,963	48,579

†Loss or deficit.

Times Bond Interest Earned:		
Before deprec.	2.55	7.55
After deprec.	0.07	4.46
Earnings per Share and Dividend Record:		
Pref.: Earned	d$16.67	$28.62
Paid	6.00	6.00
Com.: Earned	d0.48	0.49
None paid.		

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1954	1953
Cash & Dom. bds.	$3,830	$5,830
Accts., etc., rec. less res.	325,837	320,486
Inventories	699,102	698,529
Total curr. assets	1,028,769	1,024,845
Prepd. exp. & def. chgs.§	11,990	12,629
Investments	1,200	1,200
Fixed assets*	1,276,100	1,225,523
Patents	770	1,155
Total assets	2,318,829	2,265,352
Due bank	573,612	545,717
Accts., etc., pay.	145,929	105,271
Total curr. liabs.	719,541	650,988
Funded debt	562,259	515,500
Capital stock	580,961	584,461
Capital surplus	242,735	250,219
Earned surplus	213,333	264,184
*After depr. of	763,171	698,340
§Incl. in curr. assets in co. report.		
Working capital	309,228	373,857

CANADIAN CAR AND FOUNDRY CO. says during September, 15 class "A" shares were converted into the same number of ordinary shares, reducing "A" outstanding to 351,906, and increasing outstanding ordinary shares to 388,894.

CANADIAN OIL COMPANIES issued 2,000 shares under the Employees' Stock Option Plan, and 1,010 common shares as the result of the exercising of warrants attached to the 5% debentures. There are now 1,261,992 common shares outstanding.

CANADIAN BREWERIES LTD. has issued 1,663 common shares in exchange for $38,000 4½ ten-year convertible sinking fund debentures. There are now 2,762,577 common shares outstanding.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the compa-

Food

BLUE RIBBON CORP., Winnipeg, consolidated net loss for the year ended June 30, 1955 jumped sharply to $230,613 from a loss of $16,527 in the previous year. Trading loss before adjustment for prior year's taxes was $235,724.

Difficulties experienced in the previous year were accentuated, S. W. Hoare, president, says. After record high coffee prices which had reacted against sales, market prices slumped and immediate reductions in prices at the consumer level resulted in severe stock losses. A similar situation developed in tea markets.

However, Mr. Hoare notes indications of a return to more settled commodity markets. Sales volume, particularly coffee, is improving with lower prices to consumers.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	†$127,473	$103,591
Less: Deprec.	108,251	120,118
Income tax res.	‡5,111	......
Net profit	†230,613	†16,527
Less: Pref. divds.	42,642	42,642
Deficit for period	273,255	59,169

†Loss.
‡Credit.

Earnings per Share and Dividend Record:		
Preferred†	d$13.52	d$0.97
Preferred‡	♦	♦
Paid	2.50	2.50
Common‡	♦	♦
None paid.		

†Before (‡after) participation.
♦None available.

CONDENSED CONS. BALANCE SHEET

As at June 30:	1955	1954
Cash	$87,805	$9,310
Accts. rec. less res.	713,349	769,669
Inventories	2,565,126	3,571,826
Total curr. assets	3,366,280	4,350,805
Misc. assets	5,814	5,814
Prep. exp.§	123,997	130,454
Fixed assets*	841,140	893,176
Total assets	4,337,231	5,380,249
Due bank	349,148	1,200,320
Accts., etc., pay.	1,416,727	1,335,318
Total curr. liab.	1,765,875	2,535,638
Inventory res.	675,000	675,000
Res. replace. f.a.	150,000	150,000
Capital stock	1,712,076	1,712,076
Capital surplus	1,475	1,475
Earned surplus	32,805	306,060
*Earned depr. of	1,131,388	1,084,987

§Included in curr. assets in co's report.
Contingent liab. totaled $1,058,093 at June 30, 1955.

Working capital	1,600,405	1,815,167

Manufacturing

T. S. SIMMS & CO., Lancaster, N.B., consolidated net profit for the year ended June 30, 1955 increased 29.7% at $72,339 from $55,746 in the previous year.

The increase occurred despite a drop in total shipments to $2,607,053 from $2,636,215, L. W. Simms, president, notes.

Orders improved in the last two months of the fiscal year and continued climbing through the summer months. The company completed a $100,000 warehouse at Toronto and new dry kilns in Lancaster costing $80,000.

Bank loans were paid off in midsummer, reflecting improved earnings, reduction in inventories and $50,00 to $60,000 normally spent on new machinery and equipment.

The company has secured rights from a U. S. firm to build two brush-making machines. It is estimated that some $1,000 a month will be saved as a result from using one machine, Mr. Simms notes.

Simms South Africa Ltd., has had encouraging growth in business and favorable earnings that resulted in receipt of a dividend cheque for $2,150, he adds.

CONS. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$194,332	$144,053
Less: Deprec.	63,993	56,307
Income taxes	58,000	32,000
Net profit	72,339	55,746
Less: Pref. divds.	19,862	19,912
Class A divds.	19,140	19,140
Surplus for year	33,337	16,694
Earnings per Share and Dividend Record:		
Preferred	$3.64	$2.81
Paid	1.00	1.00
Class A	1.65	1.12
Paid	0.60	0.60
Class B	1.05	0.52

CONDENSED CONSOL. BALANCE SHEET

As at June 30:	1955	1954
Cash	$9,857	$42,733
Accts., etc., rec. less res.	292,071	333,135
C.s.v. life insur.	31,600	30,700
Inventories	1,027,792	1,103,685
Total curr. assets	1,361,320	1,510,253
Prepaid exp.§	34,367	36,226
Misc. assets	42,268	22,668
Fixed assets*	464,032	403,320
Total assets	1,901,987	1,972,467
Bank loan	30,000	190,000
Accts., tax., etc., pay.	285,441	229,258
Total curr. liab.	315,441	419,258
Capital stock	1,038,104	1,038,104
Surplus	548,442	515,105
*After depr. of	875,648	893,173
§Incl. in curr. assets in co's report.		
Working capital	1,045,879	1,090,995

Contingent liability at June, 30, 1955, totaled $50,671.

Metals

HAHN BRASS LTD., New Hamburg, Ont., consolidated net profit increased 18% at $142,218 in the year ended June 30, 1955, from $120,512 in the previous year. This 1955 profit excludes an adjustment of $3,218 on disposal of fixed assets.

Operations started slowly but volume increased in line with the general upswing in business activity in Canada in 1954 and through 1955, Lewis W. Hahn, president, says.

As of July 1, operations were consolidated at New Hamburg and has exercised options for purchase of about 15 acres where it will build a new factory when necessary. Mr. Hahn says physical consolidation of operations was necessary because of duplication at New Hamburg and Stratford and is a first step in incorporating all manufacturing in a new plant.

CONSOL. INCOME ACCOUNT

Years Ended June 30:	1955	1954
Net earnings	$383,700	$344,307
Less: Deprec.	68,059	66,850
Taxes	173,423	156,945
Net profit	142,218	120,512
Less: Cl. A divds.	24,000	24,000
Common	50,000	50,000
Surplus for year	68,218	46,512

Note—Co's report shows net profit of $145,436 in 1955, including adj. on disposal of fixed assets.

Earnings per Share and Dividend Record:		
Class A	$4.74	$4.02
Paid	0.80	0.80
Common	2.36	1.93
Paid	1.00	1.00

CONDENSED CONSOL. BALANCE SHEET

As at June 30:	1955	1954
Cash	$44,971	$91,792
Investments	250,000	*125,000
Life ins., c.s.v.	8,918	7,705
Accts., etc., rec.	259,492	224,278
Inventory	†292,021	278,330
Total curr. assets	855,402	727,155
Prep. exp. & def. rev.†	11,293	4,005
Fixed assets§	557,626	611,580
Total assets	1,424,321	1,342,740
Accts. & taxes pay.	197,732	183,648
Divds. pay.	18,500	18,500
Total curr. liab.	216,232	202,148
Capital stock	15,000	15,000
Capital surplus	534,176	538,115
Earned surplus	658,913	587,477
§After depr. of	348,715	282,262
*Market value $125,100.		
†Incl. in curr. assets in co's report.		
Working capital	639,170	525,007

Contingent liability at June 30, 1954, amounted to $13,508.

CANADA WIRE AND CABLE CO. says in September, 51 class "A" shares were surrendered for conversion into 102 class "B" shares. "A" shares outstanding are 2,401, and "B" shares total 205,198.

PROFESSIONAL DIRECTORY

• *Chartered Accountants*

GUNN, ROBERTS AND Co.
Chartered Accountants
36 TORONTO ST. TORONTO

Hilborn & Company
Chartered Accountants
219 BAY STREET • TORONTO • EMpire 4-1359

B. C. TANNER & CO.
Chartered Accountants
509 Imperial Bank Bldg. Edmonton, Alberta

NASH & NASH
Chartered Accountants
GRANDE PRAIRIE EDMONTON PEACE RIVER

GOLDHAR, BECKERMAN, SOUPCOFF & STARKMAN
TORONTO Chartered Accountants GL. 5439
M. Goldhar, C.A. I. Beckerman, C.A. H. Soupcoff, C.A.
M. H. Starkman, B.Com., C.A. B. Kraft, C.A

WILTON C. EDDIS & SONS
Established 1895
CHARTERED ACCOUNTANTS
Federal Building, Toronto

THORNE, MULHOLLAND, HOWSON & McPHERSON
CHARTERED ACCOUNTANTS
E. J. HOWSON
R. S. McPHERSON
Licensed Trustees
Galt - Kitchener
Toronto
Representatives Throughout Canada

McDONALD, CURRIE & CO.
Chartered Accountants
COOPER BROTHERS & CO.
Chartered Accountants
Montreal Quebec Ottawa Toronto Saint John Sherbrooke Vancouver
Hamilton Charlottetown Edmonton Rimouski Winnipeg Kitchener

PETTIT, HILL AND BERTRAM
Chartered Accountants
HOLLAND PETTIT, Jr. R. DOUGLAS HILL R. C. BERTRAM
T. D. WARDLAW DONALD D. HILL
199 BAY ST. EMpire 3-2381 TORONTO

PRICE WATERHOUSE & CO.
Chartered Accountants
HALIFAX MONTREAL OTTAWA TORONTO HAMILTON
WINDSOR WINNIPEG CALGARY EDMONTON
VANCOUVER VICTORIA

WILLIAMSON, SHIACH, SALES, GIBSON & MIDDLETON
CHARTERED ACCOUNTANTS
Toronto Montreal

COSSAR, HARPER & COMPANY
Chartered Accountants
100 ADELAIDE ST. W., TORONTO EM. 6-4957

READ, SON, WATSON & LEITH
Robert Leith
Chartered Accountants
London Agent: Reads, Cooke & Watson, Leith House, 47 Gresham St., London, E.C.2.
Bank of Montreal Bldg., Water St.
ST. JOHN'S, Newfoundland
Cable Address: "Chartered"

LAVALLEE, BEDARD, LYONNAIS, MESSIER, GASCON
Chartered Accountants
KENT BUILDING
10 St. James St. East
MONTREAL. Tel. MA. 7085
SHERBROOKE
THREE RIVERS

When you advertise in this Professional Directory . . .

. . . you reach an alert and influential audience of readers — leading investors and executives who depend on The Financial Post for authoritative facts and figures.

PROFESSIONAL DIRECTORY

• *Consulting Engineers*

McCUNE ENGINEERING LTD.
Consulting Engineers
MINE, MILL AND INDUSTRIAL PLANT DESIGN
129 Adelaide St. W. EM. 4-5408 TORONTO

Stadler, Hurter
& Company
CONSULTING ENGINEERS
Suite 609, Drummond Bldg., Montreal, Canada
INDUSTRIAL • COMMERCIAL • MUNICIPAL • PROCESS • POWER

RACEY, MacCALLUM and ASSOCIATES LIMITED
A company owned and operated by
Consulting Engineers
Civil, Electrical and Mechanical Engineering Consultation
Supervision, Inspection, Appraisal and Investigation
MONTREAL: GL. 7741 TORONTO: EM. 6-5641 VANCOUVER: PA. 8513

MARSHALL, MACKLIN and MONAGHAN
Professional Engineers — Ontario Land Surveyors
Design and Supervision of Municipal Services, Control Surveys,
Topographic Mapping, Subdivisions, Reports, Designs, Surveys
154 MERTON STREET, TORONTO 7 Phone HU. 1-3397

JOHN H. ROSS
Consulting Engineer
Mechanical and electrical equipment of buildings and industrial plants
Reports, Designs, Supervision
1251 YONGE STREET, TORONTO 7, WALNUT 4-2508

H. G. ACRES & COMPANY LIMITED
CONSULTING ENGINEERS
• *Reports, Designs, Supervision*
NIAGARA FALLS CANADA

B. C. ENGINEERING COMPANY LIMITED
INTERNATIONAL CONSULTING, DESIGN AND CONSTRUCTION
Dams, tunnels, power plants, buildings, ultra high voltage systems, pipe lines, gas and electric utilities.
717 West Pender Street - - - - - - Vancouver 1, B.C.

schultz
DESIGNERS • ENGINEERS • MANAGERS • SURVEYORS • FORESTERS • APPRAISERS
C. D. SCHULTZ & COMPANY
Limited
325 Howe St. Vancouver, Canada

SANDWELL AND COMPANY
LIMITED
CONSULTING ENGINEERS
DESIGN, SUPERVISION AND REPORTS FOR PULP AND PAPER AND RELATED FOREST PRODUCTS INDUSTRIES.
VANCOUVER, BRITISH COLUMBIA SEATTLE, WASHINGTON

SIR ALEXANDER GIBB & PARTNERS
CONSULTING ENGINEERS
Reports, Designs, Supervision
Docks & Harbours; Power; Highways & Bridges;
Water Supplies; Industrial; Airports; Irrigation
Queen Anne's Lodge
LONDON, ENGLAND
Telephone EM. 6-2633
4 Wellington St. East
TORONTO, CANADA

CANADIAN BRITISH ENGINEERING CONSULTANTS
Water Supply and Purification, Sewerage and Sewage Disposal, Treatment of Industrial Wastes
Toronto, Ont. 1654 Avenue Rd.
New Westminster, B.C. 774 Columbia St.
Halifax, N.S. 128 Roy Bldg.

The
WARNOCK HERSEY
Company Ltd.,
Consulting & Inspection Engineers
Industrial Chemists
OFFICES & LABORATORIES COAST-TO-COAST
HEAD OFFICE—128 ELMSLIE STREET, MONTREAL 32, P.Q.
Halifax, Moncton, Toronto, Hamilton, London, Windsor, Winnipeg, Edmonton, Vancouver

CATALYTIC
CONSTRUCTION OF CANADA, LIMITED
Designers — Consultants — Constructors
FOR THE
Petroleum, Petro-Chemical, Chemical, Pulp, Mill, and Mining Industries
HEAD OFFICE:
155 WELLINGTON ST.
SARNIA, ONT.
BRANCH OFFICE:
430 MARIEN AVE.
MONTREAL EAST, P.Q.

CRIPPEN WRIGHT ENGINEERING LTD.
ENGINEERING CONSULTANTS
Hydro Electric Projects
Civil, Hydraulic, Structural, Power
Bridges, Tunnels, Causeways, Dams
207 West Hastings Street Vancouver, Canada

CANADIAN BRITISH ASSOCIATES
River and Harbour Studies, Design of Dams, Dykes, Irrigation, Drainage and Major Pump Installations
Toronto, Ont. 1654 Avenue Rd.
New Westminster, B.C. 774 Columbia St.
Halifax, N.S. 128 Roy Bldg.

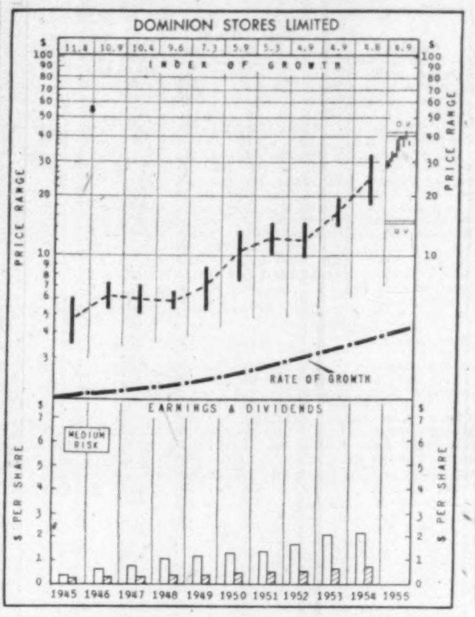
• *Certified Public Accountants*

ANTON JENSET & CO.
Certified Public Accountants
TORONTO BRAMPTON
Anton Jenset, Licensed Trustee in Bankruptcy

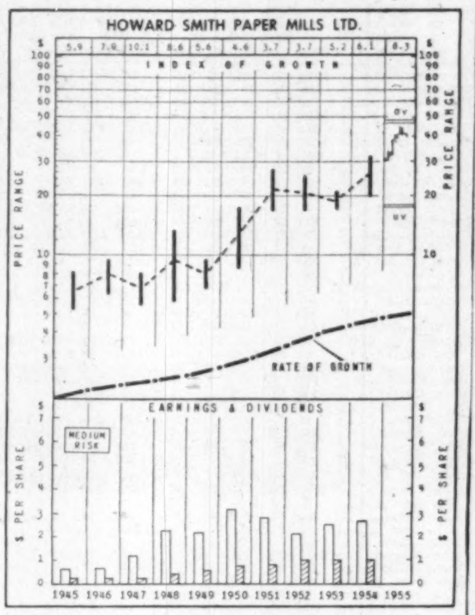
H. J. CORNISH & Co.
Certified Public Accountants
H. J. Cornish L. F. Cornish D. Mitchell
294 DUNDAS ST. LONDON, ONT.

Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: DOMINION STORES *is profiting fully from Canada's increasing population and growing consumer income which have offered an excellent opportunity to chain merchandising methods. Under a planned program of expansion this aggressive chain is gradually extending its operations and through constant research on community needs, is gaining a strong hold in areas where it has entered. Earnings have shown progressive annual increase with the potential still large.*



WHY SELECTED: HOWARD SMITH PAPER MILLS *is Canada's largest producer of fine papers. Pulp products and by-products also are manufactured for domestic and world consumption. The company is also engaged in the manufacture of laminated plastics. A program of expansion, which is still under-way, has lifted sales and earnings with further progress believed ahead.*

How To Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: the rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

Background and principles behind the selection by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Dom. Stores

At its recent price of $35⅞, Dominion Stores common selling 139% above undervaluation level and rise of 11% would carry stock to OV level. Price is 16.8 times '54 fiscal year earnings and 15.3 times annual rate in first half of current year. Yield 2.79%, based on $1 a share current dividend rate. Price range so far in '55, $43-$28¼.

Sales in 26 weeks ended Sept. 17 $85.4 millions, up 12%; Thrift Stores (98½% owned) $19.4 millions, up 22.7% in 25 weeks ended Sept. 17.

Net profit $1.7 millions ($1.5 millions year ago) excluding $116,000 applicable Thrift earnings, equal to $1 a share (or $1.17 including Thrift) on 1,570,000 right offering. First half earnings last year were $1.16 on 1,260,056 shares outstanding.

Since last March, $10 millions raised through sale of 309,944 common, of which $9 millions used to repay bank loans incurred in buying Thrift. In addition, $10 million 4½% sinking fund debentures due 1975 sold, raising working capital to $15 millions.

Purchase of all 50,000 shares of Town & Country Food Centre (for 40,000 Dominion common) gives Dominion three large food markets in Alberta—two in Calgary and one in Lethbridge.

At Sept. 17, company had 210 units in operation (excluding Thrift and Town & Country). It opened seven, closed four in first half. Three more opened since, 16 under construction, others in planning stages. New $2 million distribution centre being built in Montreal.

Howard Smith

Howard Smith Paper common trading at recent $39½ or 119% above UV level. Could rise another 16% before reaching OV level. Price is 14.6 times earnings. On basis of indicated $1.20 dividend for year, yield is 3.03%. Price range so far this year, $44½-$30.

Fine paper production in industry in 1955 should approximate 1954 record level. Howard Smith operations described as "running about the same as last year."

Fine paper demand and output in industry relatively firm compared with last year. Shipments about same. On basis of last year's record, indicates good outlook for sales and earnings.

Work proceeding on company's $3.5 million expansion program to include a new finishing room and bleaching facilities at Cornwall mill. It likely will be well into next year before they are completed.

Arborite and insulating board sales are good. Consoweld Corp. in U. S., in which Howard Smith has 26% interest, is widening market for Arborite in U. S.

Strong newsprint market helping results at subsidiary Donnacona Paper and also at Canada Paper, another subsidiary where a paper machine for newsprint production was put into operation in May—the first newsprint it has made since the '20s. •

Want To Buy A Used Tugboat?

Crown Assets Disposal Corp. Has Fire-Sale Bargains

OTTAWA (Staff)—Looking for some slightly used shootin' irons? Need the hulk of a crashed North Star? Or would some thiodiglycol come in handy around the house?

Then just drop a line to Crown Assets Disposal Corp., Ottawa. These are only a few of the items—from tugboats to tractor crawlers, from stationery to steel chippings, from blankets to buildings—sold last year by Canada's biggest secondhand store.

The fuselage hulk of the North Star is perhaps the most intriguing of the items sold by the Crown Corporation, and listed in its 11th annual report, published recently. An aircraft firm in North Hollywood, Calif., paid $7,752 for the hulk, presumably to salvage its valuable components.

But sales of aircraft parts generally showed a "decided falling off both as to prices and demand by purchasers," reports Louis Richard, president and general manager of the corporation. Radar, radio equipment and electronics shared this falling off, which Richard attributes to rapid obsolescence due to introduction of numerous new models.

This decline was more than offset by a rise in demand and prices for such items as scrap aluminum, steel and brass, used trucks and tractors. As a result, the corporation had one of its busiest years since the immediate postwar period. Gross sales for the fiscal year ended last March 31 were $5,578,069, or 29% higher than 1953-54 sales of $4,330,310.

A major item was land and $1,276,205 of total gross sales. Biggest single sale was the former Canadian Arsenals Ltd. instrument and radar plant on Vanderhoof Ave. in the Toronto suburb of Leaside. It went to Canadian Radio Manufacturing Corp. for $496,640.

Crown Assets Disposal Corp. acts as agent for other government departments and agencies in selling surplus government material. When questioned about the reason for selling some unusual item, its officials are apt to explain, rather wearily, that they simply act as selling agents, and that the decision to dispose of the item rests entirely with the department that owns it.

Normally, the corporation does not even see the material it is selling; the material stays with the original government department until the purchaser calls for it.

As Mr. Richard puts it, "We sell as is, where is."

How do you buy from Crown Assets Disposal Corp.? The best way is to write to the corporation, telling it what you wish to buy. If the corporation has it for sale, you will be offered a chance to bid on it.

Mail Order Sales

Over the years, the corporation has built up a mailing list of potential customers for the types of goods it commonly sells. These customers include army-navy stores, junk dealers, vaguely named sales companies and exporting firms.

Much of the corporation's sales volume is the result of replies to circulars which it sends out from time to time to those on its mailing list.

Advertising is used to attract bids on certain classes of assets, including real estate and ships. As a big land-owner, the Federal Government frequently disposes of plots of land, military building, aircraft hangars and the like.

Besides acting as disposal agents for government departments and agencies, the corporation disposes of U. S. Government surpluses in Canada. A large number of sales arose last year through termination of an aircraft contract with Canadair Ltd. by the U. S. Government, and through disposal of excess material at U. S. bases in Newfoundland.

For its services the corporation receives a 10% commission. Income from this source totaled $557,229 in the latest fiscal year, more than $130,000 greater than the previous year's commissions.

One of the major sources of supplies for the corporation is, of course, the Department of National Defense. Today, in determining what is surplus, the armed forces adhere to a much more rigid system than that remembered by many World War II veterans.

At each of the armed forces' establishments throughout the country, a Defense Department spokesman explained, there is a "return store" to which unserviceable items are sent. There, a qualified technical officer or board of officers examines the material and—if it is considered unserviceable—issues a certificate of condemnation.

Report Surplus

A report of the surplus is sent to defense headquarters at Ottawa where it is again screened. If there is believed to be any possibility of future use of the material, the other two services are asked whether they wish to have it. Only after all three services have completed a certificate giving specific reasons why they cannot use the material, does a senior officer sign the final declaration that officially stamps the material as surplus.

Then, it's up to Crown Assets Disposal Corp. to sell the material, and to see that the purchaser carts it away quickly.

There are some types of surplus material — for instance, scrap from a naval shipyard—which can be sold in advance. Based on past records, predictions are made of the amount of scrap which will be produced every three months. The successful bidder then takes it away as soon as it is available.

Other materials take longer to dispose of. In each of its last few annual reports, the corporation has listed various sales of many tons of thiodiglycol. This is a chemical of which the Government had "a large quantity" (as one corporation officially discreetly put it) left over at the end of World War II.

While many of the items listed in the annual report appear to have been disposed of at fire-sale prices—for instance, 42,600 khaki drill jackets at $17,900—the figures are sometimes deceptive. The used army jackets are devoid of buttons and insignia. The purchaser must pick them up and, presumably, dye them before offering them for resale. Even then, he's likely to find a rather thin market for secondhand drill jackets.

With the volume of its operations increasing year by year since the postwar low in 1948-49, Crown Assets Disposal Corp. had built up a surplus of $1,104,956 by March 31, 1955. Of this, $132,857 was the excess of income over expense for the 1954-55 fiscal year.

For the past several years the corporation's expenses have been less than the 10% of net sales which it is authorized to retain. In the fiscal year ended March 31, 1955, administrative expenses were $437,672 or 7.85% of net proceeds of sales. This compares with $387,108 or 8.75% the preceding year.

New Highs and Lows

During the week ended Oct. 21, 12 new highs and 12 new lows were recorded among the general stocks on Canadian stock exchanges. In the mining group there were 12 new highs and 24 new lows. In western oils there were six new highs and 12 new lows.

GENERAL
New Highs—1955
Acadia Atlan A
Cdn Car & F'dry A
Cdn G Sec A new
Cdn Salt
Carling Brew V T
Dom Ang Inv
Int Met Ind pfd
Mages Sp G
Pwr Corp 2nd pfd
Reitmans
Scythes & Co
Tor Mortgage

New Lows—1955
Aluminum
Cdn Gen Sec A n
Cdn Hydro-Card
Crown Zeller
Fleet
Gatin Pwr 5½% pfd
Kelvinator
Nat Drug
Ont Jockey warr
Pac Coyle
Russell
White Pass Yukon

MINING
New Highs—1955
Arcadia
Band-Ore
Base Metals
Brunston
Coniaurum
Crowpat
Eureka
Do warr
Harrison Min
Orenada
Silver Ridge
Sturgeon

New Lows—1955
Ameranium
Beaucage
Bethlehem Cop
Bevcon
Boreal
Buckles
Burnt Hill
Cody-Reco
Cons Feni warr
Cons Que Yell
Dome
Giant Yell
Gods Lake
Goldfields
Homer Yell
Int Ranwick
Jackson Basin
Maneast Ur
Meta Ur
New Thurbois
Northwest Vent
Pardee
Rockwin
Sand River

OILS
New Highs—1955
Cabanga
Cdn Admiral
Israel
Jupiter
New World
Petrol

New Lows—1955
Britalta
Cdn Williston
Canso Pete
Canso Producers
Futurity
Gen Pet
Henderson
Peruvian
Petrol
Select
Trans Empire
West Naco warr

PROFESSIONAL DIRECTORY

• *Public and Industrial Relations*

BRAKELEY PUBLIC RELATIONS LTD.
Commercial, Industrial, Institutional Public Relations
TORONTO
159 Bay Street
EMpire 6-4991
MONTREAL
627 Dorchester St. W.
UNiversity 6-8185

• *Patent Attorneys*

MARION & MARION, ROBIC & BASTIEN
Established 1892
PATENTS • TRADE-MARKS • DESIGNS
1510 DRUMMOND ST. • AV. 8-2152 • MONTREAL

• *Architects and Engineers*

GORDON S. ADAMSON & ASSOCIATES
ARCHITECTS
Industrial, Commercial and Institutional Buildings
52 St. Clair Ave. E.
Toronto, Ont.
WA. 4-7421
WA. 3-7990

ROBERT G. WATSON
CONSULTING ENGINEER
Industrial Plants • Design Supervision Reports • Grain Elevators
2498 YONGE STREET, TORONTO, CANADA HU. 9-2684

KYLES & KYLES
INDUSTRIAL
INSTITUTIONAL
ARCHITECTS
COMMERCIAL
SITE REPORTS
247 JOHN ST. S., HAMILTON, ONT.

PROFESSIONAL DIRECTORY

• *Barristers and Solicitors*

OSLER HOSKIN & HARCOURT
BARRISTERS & SOLICITORS
G. M. HUYCKE, Q.C.
R. G. FERGUSON, Q.C.
G. D. DeS. WOTHERSPOON, Q.C.
H. E. BOLTON
J. I. DOUGLAS
A. L. BEATTIE
F. R. MOTT TRILLE
H. C. F. MOCKRIDGE, Q.C.
T. D. DELAMERE, Q.C.
S. D. THOM
C. R. OSLER
W. M. BRYDEN
E. J. M. HUYCKE
V. P. REID
N. E. STRICKLAND, Q.C.
B. M. OSLER, Q.C.
J. G. OSLER
A. W. LANGMUIR
F. A. M. HUYCKE
E. SAUNDERS
D. C. BRADBURY
68 YONGE STREET TORONTO 1 EMPIRE 4-3451

Sinclair, Goodenough, Higginbottom & McDonnel
Barristers & Solicitors
CANADA PERMANENT BLDG. — 320 BAY ST., TORONTO
EMpire 3-8254 Cable Address: Legalis, Toronto

Pitblado, Hoskin, Grundy, Bennest & Drummond-Hay.
Pitblado, Hoskin, McEwen, Alsaker, Hunter & Sweatman
Barristers, Solicitors, &c.
Isaac Pitblado, Q.C., LL.D.
E. H. Bennest, Q.C.
W. S. McEwen, Q.C.
Alan Sweatman
L. J. Stack
V. L. Baird
A. Erskine Hoskin, Q.C., B.C.L.
H. R. Drummond-Hay, Q.C.
O. S. Alsaker
D. Nicholson
C. C. Henderson
H. P. Grundy, Q.C.
E. B. Pitblado, Q.C., B.A. (Oxon.)
G. R. Hunter
G. A. Paulson
W. Grimble
G. H. Montague
WINNIPEG 2, MANITOBA

THOMPSON, SHEPARD, DILTS & JONES
BARRISTERS AND SOLICITORS
D. A. Thompson, Q.C.
C. D. Shepard, Q.C.
J. Hugh McDonald
A. E. Dilts, Q.C.
G. Gordon Dilts
T. W. Laidlaw, Q.C.
David H. Jones
John F. Funnell
Associate: E. G. Phipps Baker, Q.C.
THE HURON AND ERIE BUILDING, WINNIPEG, CANADA

FENNELL, McLEAN, SEED & CARTER
Barristers and Solicitors
ROBERT FENNELL, Q.C. (1918-1955)
WILSON E. McLEAN, Q.C.
W. G. NIELD
S. W. LONG
E. R. E. CARTER
JOHN M. BOLTON
JACK A. SEED, Q.C.
L. A. FITZPATRICK
H. C. KERR

McCARTHY & McCARTHY
Barristers, Solicitors, etc.
HON. SALTER A. HAYDEN, Q.C.
BEVERLEY MATTHEWS, Q.C.
ALEX. BISSETT, Q.C.
JOHN W. BROOKE
J. B. LAWSON
G. P. H. VERNON
D. G. BEATTIE
W. R. WEST, Q.C.
J. W. WALKER, Q.C.
GORDON WALDIE
G. F. HAYDEN
G. D. FINLAYSON
F. D. BAKER
W. C. TERRY, Q.C.
J. W. BLAIN
P. H. G. WALKER
J. H. C. CLARRY
DONALD F. SIM
I. M. B. JAMESON
COUNSEL
FRANK McCARTHY, Q.C.
HAROLD G. FOX, Q.C.
JOHN J. ROBINETTE, Q.C.
CANADA LIFE BLDG., 330 UNIVERSITY AVE., TORONTO 1, CANADA

McLaughlin, Macaulay, May & Soward
Barristers, Solicitors, Notaries
302 Bay Street, Toronto
Cable Address "Linton Toronto"
LEOPOLD MACAULAY, Q.C.
HUGH J. McLAUGHLIN, Q.C.
WILLIAM W. McLAUGHLIN, Q.C.
ROWLAND F. MAY, Q.C.
REGINALD H. SOWARD, Q.C.
W. D. S. MORDEN
A. DAVID McFALL
LLOYD A. MAY
ROBERT W. MACAULAY, Q.C.
DALTON A. BALES
ROBERT N. McLAUGHLIN
EDWARD A. JUPP

INDUSTRIAL RELATIONS
"Labor Roundup"—another Post exclusive—reports on the practical side of industrial relations week by week. Keep yourself in touch with the trend of union activity. Read The Financial Post.
Yearly by mail in Canada $6; elsewhere $7 yearly.

Johnston Sheard & Johnston
BARRISTERS & SOLICITORS
R. W. S. Johnston, Q.C. Terence Sheard, Q.C. Ian S. Johnston, Q.C.
Peter H. H. Ridout Strachan Heighington
80 KING ST. WEST TORONTO EMpire 8-2606

• *Management Consultants*

Management Consultant Associates
1606-330 BAY ST., TORONTO, EMpire 8-8743

URWICK, CURRIE LIMITED
Management Consultants
80 KING ST. W.
TORONTO EM. 6-2551
1494 SHERBROOKE ST. W.
MONTREAL GL. 7419

STEVENSON & KELLOGG, LTD.
Consulting Management Engineering
TORONTO
10 Eglinton Ave. E.
MONTREAL
4123 Sherbrooke W.
Montreal 6, P.Q.
VANCOUVER
Royal Bank Bldg.
Vancouver 2, B.C.
SEATTLE
444 Dexter Horton B.
Seattle 4, Wash.
MEMBER ASSOCIATION OF CONSULTING MANAGEMENT ENGINEERS

• *Management and Industrial Consultants*

PAUL E. DUFRESNE L. G. DAIGNAULT J. R. McLAGAN
DUFRESNE McLAGAN & ASSOCIATES
REGISTERED
INDUSTRIAL AND MANAGEMENT CONSULTANTS
COST REDUCTION AND LABOR RELATIONS SINCE 1920
4455 SHERBROOKE STREET WEST GLEN 4217 WESTMOUNT, MONTREAL 6

• *Consulting Management Engineers*

J. EDGAR DION
Consulting Management Engineers
MONTREAL
4643 SHERBROOKE ST. W. GLENVIEW 1428

J. D. WOODS & GORDON
LIMITED
MANAGEMENT CONSULTANTS
Member of Association of Consulting Management Engineers, Inc.
15 Wellington St. West
TORONTO, ONT.
Aldred Bldg., 507 Place d'Armes
MONTREAL, QUE.

• *Consulting Mining Engineers*

MARK G. SMERCHANSKI, P.Eng.
CONSULTING MINE GEOLOGIST
411 CHILDS BUILDING
WINNIPEG, MANITOBA
PHONE 92-6323

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask and last sale price, instead of high, low and close.

WEEK ENDING OCTOBER 21, 1955

Range 1955 High	Low	Div. R'te $	Y'ld Oct21 %	Company	Sales	Last Oct. 14	Week end. Oct. 21 H	L	Close
37½	26	1.50	4.2	Abitibi	19489	34½	36	34½	35¾
27¼	25½	1.12½	4.2	Do. 4½% pref.	380	26¼	26¾	26½	26¾
16	8½	.50	4.3	Acadia Atlan.	845	11¾	12	11½	11¾
107	102	5.00	4.7	Do. 5% pref.	15	107	106	106	106
25½	22½	1.20	5.0	Do. (A)	1700	24	25½	24	24½
		▲1.00		Admiral	nil	..	20½	20¾	20
8½	7	.40	5.2	Agnew Surp.	455	7½	7½	7½	7¾
10	9½	.55	5.5	Do. pref.	nil	..	10	11	10
2.65	1.60		...	Albt. Dist.	2600	2.10	2.15	2.05	2.05
2.15	1.50		...	Do. V.T.	400	1¾	1¾	1¾	1¾
92½	49		...	Algoma Steel	4652	79	79½	78	79
27½	26	1.00	3.8	Alum. of Can. p	3545	26¾	27	26½	26½
109½	104¾	5.25	5.0	Do. 2nd pref.	540	106½	107	104¾	104¾
118	69½	▲2.20	..	Aluminium	9777	102	104½	100½	103
50	50	▲2.00	..	Amer. Cyanamid	nil	..	..	..	50
8	6	▲.40	...	Andian Nat.	nil	..	6	7¾	7½
13¾	12½	‡.15	...	Anglo Can. Oils. (Brandon)	nil	..	12	..	12½
55½	36¾	2.00	4.2	Ang. Cdn. Pulp..	1012	48	48	47½	47½
56½	53	2.80	5.1	Do. pref.	100	54½	55	55	55
53	47	2.25	4.3	Ang. Can. Tel. p.	130	52	52½	52	52
13¾	10¾	.60	5.0	Ang. Nfld.	11965	12½	12¾	11¾	12
11	11		...	Anglo-Scand. Inv	nil	..	..	..	11
26	21¾	1.20	5.3	Anthes Imp.	50	22½	22½	22½	22½
1.25	.80		...	Arcan Corp.	66055	80	1.25	.95	1.10
26	20¾	‡.80	...	Argus	3902	21½	22	21½	21½
61½	52½	2.40	4.4	Do. 2nd pref.	450	54¾	55½	54	54
32½	32	‡.90+stk		Aro Equip.	nil	..	..	..	32½
36½	32½	1.00+*.25		Asbestos	6665	37½	38½	36	37½
15½	12½	.60	3.9	Ashdown Hd. A.	nil	..	†13	..	15½
16½	13	‡.66⅔	..	Do. (B)	1030	15½	15½	15	15
101	100	▲4.00+‡2.00		Assoc. T&TA pf	nil	..	..	..	101
9	7		...	Atlan. Accept. p.	1000	8¾	9	8	8
19½	17		...	Do. pref.	300	..	19½	17	17
20½	13½	•	...	Atlas Steels	4025	16½	18½	16½	17¾
10½	8½	.60+*.10		Auto Electric	400	9¾	10	9¾	10
11	9½	.50	5.0	Do. (A)	nil	..	10½	..	10
4¾	3	•	...	Auto Fabric A.	30	4.20	†4.90	†4.90	†4.90
1.35	.80	•	...	Do. (B)	nil	..	1.00	1.40	1.30
42	36½	1.00+*.20		Bk. Can. Nat.	1200	39	39	38	39
54½	41¾	1.20+*.20		Bk. Montreal	5442	45	45	44	44¾
63½	52½	1.80+‡.30		Bk. N. Scotia	3001	54	55½	52¾	55½
..	..	3.20	...	Barber-Ellis	nil	..	..	..	..
..	..	3.50	...	Do. 7% pfd.	nil	..	..	..	..
16	7			Barcelona	700	11	9	9	9
11	11	1.00	9.1	Bates & Innes A.	nil	..	..	11¾	11
65½	58½	3.00	4.9	Bathurst Pr. A.	1120	63	63	61¾	61¾
53	38	‡1.00	..	Do. (B)	1000	43	43½	42	42
31½	29½	‡.80	...	Beaubran	125	31½	29½	29½	29½
8¾	6¾	.40	5.6	Beatty Bros.	1035	7	7½	7	7½
25	17	‡.80	...	Beaver Lumber	1245	21½	21	20½	20¾
22½	21¾	1.00	4.4	Do. (A)	nil	..	22	..	†22¾
33	30½	1.40	4.2	Do. pref.	nil	..	33	..	33
9½	6	‡.20●	..	Belding Cort.	10	7	7	7	7
14	11	.70	5.4	Do. pref.	nil	..	..	..	13
6½	6	•	...	Belgium Stores	nil	..	7	7½	6½
13	11	1.00	8.7	Do pref.	nil	..	12½	14	11½

Mining Stocks

WEEK ENDED OCTOBER 21, 1955.

Dividends Declared

	This payment $	Date payable	Date of record •
Agnew-Surpass	.10	Dec. 1	Oct. 31
Do. 5½% pfd.	.27½	Dec. 1	Oct. 31
Anglo-Cdn. P. & Pa.	.50	Jan. 7	Dec. 15
Do. pfd. $2.80	.70	Jan. 20	Dec. 30
Aluminium Ltd.	†.55	Dec. 5	Oct. 28
Aluminum 4% pf.	.25	Dec. 1	Nov. 4
Do. 5¼% pf.	1.31	Dec. 1	Nov. 4
Amer. Neph. Ltd.	.02	Nov. 10	Oct. 28
Anglo-Cdn. Tel. 4½% pf.	.56¼	Nov. 10	Oct. 7
Do. A	.15	Dec. 1	Nov. 10
Argus Corp.	.20	Dec. 1	Oct. 31
Do. pfd.	.60	Nov. 1	Oct. 14
Atlantic Whole 5½% pf.	.55	Dec. 1	Nov. 15
Bal. Mut. Fund	.03	Nov. 15	Oct. 31
Bk. of Nova Scotia	.45	Nov. 1	Sep. 30
Barber-Ellis	‡.80	Nov. 1	Oct. 14
Do.	.80	Dec. 15	Nov. 30
Bates & Innes A	.50	Nov. 1	Oct. 19
Bath. Pwr & Pap. A	.75	Dec. 1	Nov. 3
Do. B	.25	Dec. 1	Nov. 3
Beaver Lumber A	.25	Jan. 3	Dec. 10
Do. $1 40 pfd.	.35	Jan. 3	Dec. 10
Bird Construct.	.60	Dec. 31	Dec. 15
Bridge & Tank	.72½	Dec. 1	Nov. 15
B. C. Forest	.12½	Nov. 1	Sep. 30
B. C. Tel. 6% 2nd pf.	1.50	Nov. 1	Oct. 17
Do. 4¾% pf.	1.09⅜	Nov. 1	Oct. 17
Br. Mtge. & Tr.	‡2.00	Oct. 27	Sep. 21
Brown Co.	†.25	Dec. 1	Nov. 18
Bulolo Gold	.50	Nov. 18	Oct. 27
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pfd.	.37	Nov. 1	Oct. 15
Do. 2nd pfd.	.20	Nov. 1	Oct. 15
Canada Cement	.25	Nov. 30	Oct. 31
Do. pfd.	.32½	Dec. 20	Nov. 21
Can. Foils	.10	Nov. 15	Nov. 1
Do. A pf.	.15	Nov. 15	Nov. 1
Can. Perm. Mtge.	‡.10	Jan. 3	Dec. 15
Canadian Arena	1.00	Nov. 14	Oct. 22
Cdn. Bk. of Com.	.30	Nov. 1	Sep. 30
Cdn. Bronze	.31	Nov. 1	Oct. 11
Do. 5% pf.	1.25	Nov. 1	Oct. 11
Cdn. Dredge	.25	Nov. 1	Oct. 1
Cdn. Ind. ('54)	.10	Oct. 31	Sep. 30
Cdn. Int. Inv. Tr.	.10	Dec. 1	Nov. 15
Do. 5% pf.	1.25	Dec. 1	Nov. 15
Cdn. Invest. Fd.	.10	Nov. 1	Oct. 14
Cdn. Oil Co's	.15	Nov. 15	Oct. 3
Cdn. Util. 5% pf.	1.25	Nov. 15	Oct. 28
Jas. B. Carter A	.30	Nov. 1	Oct. 15
Catelli Foods	.12	Nov. 30	Nov. 15
Do. B	25	Nov. 30	Nov. 15
Cent. Can. Inv. 5% pf.	2.50	Jan. 3	Dec. 23
Colon Stshps 3% pf.	●1.00	Nov. 5	Oct. 31
B. J. Coghlin	.25	Oct. 31	Oct. 14
Conduits Nat	.25	Nov. 8	Oct. 28
Confed. Life	.38	Dec. 15	Dec. 10
Cons. Textile 5% pf.	.50	Dec. 1	Nov. 15
Cons. Theat. A	.12	Dec. 1	Nov. 12
Do. B	.10	Dec. 1	Nov. 12
Continental Can Inc	†.75	Dec. 15	Nov. 25
Consumers Glass	.37½	Nov. 30	Oct. 31
Cosmos Imp	.17½	Nov. 15	Oct. 31
Crown Cork	.50	Nov. 15	Oct. 14
Disher Steel	.50	Nov. 1	Oct. 15
Do. pf A	.37½	Nov. 1	Oct. 15
Dome Mines Ltd.	.17½	Oct. 31	Sep. 30
Dom. & Anglo Invest. 5% pf.	1.25	Dec. 1	Nov. 15
Dom. Bridge	.10	Nov. 25	Oct. 31
Dom. Electro	.20	Nov. 15	Oct. 31
Dom. Equity Invest.	.15	Oct. 31	Oct. 5
Dom. Fabrics	.10	Nov. 1	Oct. 15
Do. $1.50 pf.	.37½	Nov. 1	Oct. 15
Dom. Engineering	.30	Nov. 15	Oct. 31
Dom. Glass	‡.20	Nov. 15	Oct. 28
Dom. Oilcloth	.40+‡.40	Oct. 31	Oct. 13
Dom. Steel	.25	Oct. 31	Oct. 12
Dom Tar & Chem.	.10	Nov 1	Oct. 1
Donnacona Pap.	.25	Oct. 31	Sep. 30
Donohue Bros.	.30	Dec. 1	Nov. 15
Dupuis Freres A	.14	Nov. 15	Oct. 31
Do. pfd.	.30	Nov. 15	Oct. 31
Dupont of Can.	.10	Oct. 31	Sep. 30
East Can Savings & Loan	.20	Oct. 2	Sept. 20
Eddy Pap. A	.25	Dec. 15	Nov. 15
Enam. & Heat.	.10	Oct. 31	Sep. 30
Fed. Grain pf.	.35	Nov. 1	Oct. 19
Fisher & Burpe Ltd. A	.40	Nov. 1	Oct. 20
Do. B	.10	Nov. 1	Oct. 20
Do. C	●.01	Nov. 1	Oct. 20
A. J. Freiman	.12½	Nov. 1	Oct. 21
Do. 4½% pfd.	1.12½	Nov. 1	Oct. 21
Gen. Steel Wares	.10	Nov. 15	Oct. 18
Do. 5% pfd.	1.25	Nov. 1	Oct. 3
Giant Mascot	●.01½	Jan. 3	Dec. 1
Goodyear Tire 4% pf.	.50	Oct. 31	Oct. 10
Grafton & Co. A	.25	Dec. 15	Nov. 25
Gt. West. Coal A	.12½	Nov. 15	Oct. 31
Do. B	.12½	Nov. 15	Oct. 31
Gt. West Saddlery	.50	Oct. 31	Oct. 17
Group Ins. Shs.	.05▲	Nov. 1	Oct. 15
Growers Wine A	.10	Oct. 31	Oct. 7
Gulf Oil	**†.62½	Dec. 5	Oct. 14
Gurney Prod. pf.	.40	Nov. 1	Oct. 15
Gypsum Lime	.60	Dec. 1	Nov. 1
Ham. Cotton	.22½	Dec. 1	Nov. 10
Do. pfd. 5%	1.25	Nov. 15	Nov. 4
Do. pfd. 5%	1.25	Feb. 15	Feb. 3
J. F. Hartz A	.12½	Nov. 1	Oct. 20
Hayes Steel Prod	1.50	Nov. 3	Oct. 27
Geo H. Hees 6% pf.	1.50	Nov. 1	Oct. 15
Hinde & Dauch Pap.	.45	Dec. 23	Nov. 30
How. Smith Pap.	.25	Oct. 31	Sep. 30
Do. $2 pfd.	.50	Oct. 31	Sep. 30
Hudson's Bay Co.	4%+1½%	Nov. 18	Oct. 24
Hughes-Owens B	‡.20	Dec. 1	Nov. 1
Imp. Bank	.30	Nov. 1	Sep. 30
Do.	‡.40	Dec. 1	Oct. 31
Imp. Oil	.50	Dec. 1	Nov. 1
Int. Holdings	.40	Nov. 1	Sep. 30
Int. Nickel 7% pfd.	†1¾%	Nov. 1	Oct. 3
Int. Util.	†.40	Dec. 1	Nov. 10
Do. $1.40 pfd.	†.35	Nov. 1	Oct. 4
Do. $1.40 pfd.	†.35	Feb. 1	Jan. 13
Interprov. Bldg. Cred.	.20	Dec. 1	Nov. 15
Investors Mut.	.09	Nov. 14	Oct. 31
Lake Shore Mines	.10	Nov. 15	Oct. 14
Lamaque G M	.08	Dec 1	Oct 11
A. Lambert Inc. A	.15	Dec. 31	Dec. 15
Do.	.15	Dec. 31	Dec. 15
Laurentide Accept. A	.15	Oct. 31	Oct. 14
Do. B	.15	Oct. 31	Oct. 14
Lewis Bros. Ltd.	.15	Oct. 31	Sep. 30
Loblaw Groc. A & B	.37½	Dec. 1	Nov. 2
Loblaw Inc.	†.37½	Dec. 1	Nov. 18
Low St. Lawr. Pwr.	●.22½	Nov. 1	Oct. 20
Lucky Lager Brew	.06+‡.03	Nov. 1	Oct. 15
M.R.A. Hold. 5% pf.	.31¼	Nov. 1	Oct. 15
MacLeod-Cockshut M.	.05	Nov. 15	Nov. 1
Mailman Corp. 5% pf.	1.25	Oct. 31	Oct. 13
Malartic Gold	.10	Dec. 1	Nov. 1
Man. & Sask. Coal A	.20	Dec. 1	Nov. 15
Do. B	.20	Dec. 1	Nov. 15
Mass.-Harris-Ferg.	.15	Dec. 15	Nov. 11
Do. 4½% pf.	1.12½	Dec. 1	Nov. 4
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.15	Nov. 1	Oct. 15
McColl-Front. Oil	.30	Nov. 30	Oct. 31
Do. 4% pfd.	1.00	Oct. 20	Sep. 30
McIntyre Porc.	.50	Dec. 1	Nov. 1
Do.	‡1.00	Jan. 3	Nov. 1
Mersey Paper	1.00	Dec. 1	Nov. 12
Mexican Lt. & Pwr.	.50	Nov. 1	Oct. 7
Do. pfd.	.50	Nov. 1	Oct. 7
Minas Basin Pulp Op	.50	Nov. 1	Oct. 15
Minn. & Ont. Paper	†.60	Nov. 1	Oct. 7
Mt. Royal Rice	.20	Oct. 31	Oct. 14
Nat. Drug & Chem.	.15	Dec. 1	Nov. 4
Do. pfd.	.15	Dec. 1	Nov. 4
Nat. Hose A	.05	Jan. 3	Dec. 2
Nat. Life Ass. 25% pd.	.93¾	Nov. 1	Oct. 25
Neon Prod. of W.C.	.60	Jan. 20	Jan. 6
New Dickenson M.	.05	Nov. 21	Oct. 21
Nor.-Am. Elev. 5% pf.	1.25	Oct. 29	Oct. 14
Northwestern Util. 4% pf.	1.00	Nov. 1	Oct. 17
Ogilvie Flour	.25	Jan. 3	Nov. 18
Ont. Stl. Prod.	.25	Nov. 15	Oct. 17
Do. 7% pfd.	1.75	Nov. 15	Oct. 17
Pac. At. Cdn. Inv.	.06	Nov. 30	Nov. 15
Parker Drill	.15	Nov. 1	Oct. 15
Pato Cons. G.D.	.10+‡.60	Nov. 10	Oct. 21
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd.	.35	Dec. 15	Nov. 30
Penmans Ltd.	.75	Nov. 15	Oct. 17
Do. 6% pfd.	1.50	Nov. 1	Oct. 3
Pittsburgh Plate	†.45	Nov. 1	Oct. 11
Do.	†1.15	Dec. 14	Nov. 16
Do.	§stk. div.	Dec. 21	Nov. 23
Price Bros. 4% pf.	2.00	Jan. 1	Dec. 9
Provincial Bk.	.18+‡.12	Nov. 2	Oct. 14
Que. Pwr.	.30	Nov. 25	Oct. 15
Quinte Milk Prod. A	.15	Nov. 1	Oct. 20
Rapid Grip & Bat.	.20	Jan. 3	Dec. 14
Do. 6% pf.	1.50	Jan. 3	Dec. 14
Reitman's (Can.) Ltd.	.15	Nov. 1	Oct. 14
Robinson Little A	.25	Dec. 1	Nov. 15
Rolland Pap.	.25+‡.40	Dec. 1	Nov. 15
Royal Oak Dairy A	.15	Nov. 15	Nov. 1
Royal Trust	.25	Nov. 1	Oct. 20
Scarfe & Co. A	.20	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
Shaw. W. & Pwr.	.30	Nov. 25	Oct. 15
Sherbrooke Tr.	1.50	Nov. 1	Oct. 15
Sherwin-W'ms.	.45	Nov. 1	Oct. 7
Shirriff's Ltd. 5% pf.	.25	Nov. 1	Oct. 14
Sidney Roof A	.22½	Nov. 1	Oct. 15
H. Simon & Sons 5% pf.	1.25	Dec. 1	Nov. 10
Siscoe G. M.	.02½	Dec. 17	Nov. 25
N. Slater	.15	Nov. 1	Oct. 14
So.-Can. Pwr.	.50	Nov. 15	Oct. 20
Stand. Fuel 4½% pfd.	.56¼	Nov. 1	Oct. 14
Stanley Brock A	.15	Nov. 1	Oct. 11
Do. B	.10	Nov. 1	Oct. 11
Stedman Bros.	.25	Jan. 2	Dec. 15
Steel Co. of Can.	.30	Nov. 1	Oct. 7
Taylor, Pearson & Carson 5% pf.	.12½	Nov. 15	Oct. 31
Teck-Hughes G. M.	.05	Dec. 1	Oct. 11
Tor. Dom. Bank	.32½	Nov. 1	Sep. 30
Union Gas	.35	Nov. 1	Oct. 7
Un. Corp. A	.37	Nov. 15	Oct. 15
Do. B	.10+‡.05	Nov. 30	Oct. 31
United Fuel Inv. 6% A pf.	.75	Jan. 3	Dec. 9
Un. Keno Hill M.	.10	Nov. 25	Oct. 31
Van. Pac. Paper Cl. A	.12½	Nov. 1	Oct. 15
Viceroy Mfg. A	.12½	Dec. 15	Dec. 1
Do. B	.10	Dec. 15	Dec. 1
West. Can. Brew.	.25	Dec. 1	Oct. 31
Yale Lead	●.02	Nov. 1	Oct. 10
Yukon Cons. Gold	.06	Oct. 28	Sep. 30
Zeller's Ltd.	.22½	Nov. 1	Oct. 1
Do. 4½% pf.	.56¼	Nov. 1	Oct. 1

†U. S. funds. ‡Extra.

*The ex-dividend date is usually at least two full business days prior to the record date.

●Initial.

§5% o/s common shs.

**Plus 4% stk divd.

▲Paid on Special shares only.

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto.)

October 24, 1955

	Bid	Asked
Algoma C. & H.B. R. c.	28.50	29.50
Do. pf.	1.50	...
Allens Toronto Units	43.00	...
Anglo Can. Telephone A	18.25	19.00
Ash Temple com	2.50	3.25
Bowater Paper	13.85	14.35
Bowes Ltd. 1% pf.	.70	.85
Brinton Peterboro Carpet	45.00	50.00
British America Assce	120.00	130.00
B. C. Sugar	111.00	113.00
British Mortgage & Trust	215.00	230.00
Brockville Trust & Savings	64.00	67.00
Calgary Power com.	42.75	...
Can. Crush. Stone 6% pfd.	98.00	...
Can Cons Grain Units	85.00	...
Do. com.	5.00	8.00
Can. Delhi Pete	9.25	9.75
Can Foreign Investment	27.00	...
Can Foreign Securities	12.00	13.50
Capital Wire Cloth com	14.00	...
Carlton Club	125.00	140.00
Cawthra Apts.	35.50	38.00
Chase Dr. A. W. com	1.85	2.50
Colonial Steamships com	190.00	...
Commercial Finance	42.50	...
Commercial Life 10% pd.	15.50	...
Concourse Bldg. V. T.	50.00	...
Crown Life Insce. new	160.00	170.00
Debenture & Sec. 5% pf.	90.00	93.50
Detroit Internat. Bridge	22.00	23.50
Dom Can Gen Insce new $10 par	74.00	...
Dominion Life	800.00	...
Dom Linseed Oil pf com	3.00	...
Dom Mfr's com	1.25	...
Dom Mfr's pf	90.00	...
Dover Industries	10.25	11.00
Essex Packers com.	2.25	3.00
Do. pfd.	41.00	...
Galt Brass	50.00	...
Goderich Elevator	22.00	...
Granite Club	14.00	14.75
Gt. Brit. & Can. Inv. com.	10.00	11.25
Do. pfd.	118.00	125.00
Great Lakes Power com.	24.00	25.50
Do. rts.	2.85	3.35
Great West Life Assce.	295.00	305.00
Guarantee N. Amer. 20% pf	90.00	...
Do fully pd	440.00	465.00
Halifax Insurance	15.75	16.75
Heaps Waterous	2.50	...
Highland Dairy pf	40.00	...
Homewood Sanitarium	90.00	94.00
Hudson's Bay Co.	21.25	22.00
Humber Amusement Pier	.50	.70
Humberstone Shoe	7.00	9.00
Industrial Mortgage & Tr.	70.00	80.00
Ingersoll Machine Tool B	4.75	5.50
Ingram & Bell pf	104.00	108.00
Internat. Holdings	18.75	20.25
Isotope Products Ltd.	4.50	5.50
Jenkins Bros. com.	42.00	44.40
Lambton Golf Club	275.00	300.00
Lambton Loan, Sarnia	82.00	88.00
Lawson & Jones 1% pf.	.75	...
Lond Can Inv $3	43.00	...
Do. A	40.00	...
Manufact. Life Insce.	290.00	300.00
Medical Arts Bldg. Toronto	44.50	...
Monarch Life 40% pd.	250.00	275.00
Mont. City Dist. Bk.	58.00	...
Morrow Screw & Nut com.	36.00	42.00
National Life	220.00	255.00
Nat. Sewerpipe Units	13.00	...
Niagara Lower Arch Bridge	66.00	72.00
Northern Telephone	3.90	4.15
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	89.00	94.00
Paramount Oshawa Theat.	12.50	...
Park Lawn Cemetery	1.50	...
Prairie Royalty Trust Units	2.25	...
Prudential Trust	16.00	18.00
Rapid Grip Batten pfd.	101.00	103.00
Reliance Pete A and B	21.50	...
Do. pfd.	42.00	48.00
Robin Jones Whitman pfd.	25.00	...
Royal Oak Dairy B	2.75	...
Sincennes McNaughton Line	3.25	...
Skyway Drive-In Theatre	1.25	1.75
Sovereign Life 25% pd.	82.00	...
Standard Fuel com.	2.25	...
Do. pfd. $2.25	38.00	...
Summit Golf	18.00	25.00
Teleflex Ltd.	11.00	15.00
Toronto & London Inv.	2.10	2.50
Sun Life Assce.	335.00	350.00
United Can. Shs.	19.00	21.00
Universal Cooler pf	99.00	...
Waterloo Mfg	7.50	8.50
Waterloo Trust	28.50	...
West. Assurance com.	155.00	180.00
Western Life	76.00	85.00
Wood Alexander 6% pfd.	90.00	...

By Kippen & Company Inc., Montreal

	Bid	Asked
Algoma C. & H.B. Rly. c.	28.50	29.50
Beauharnois Lt. Ht & Pwr	30.00	...
Calgary Power	33.00	34.00
Cons. Theatres A	7.50	8.50
Do. B	3.50	4.50
Cuban Can. Sugar	12.00	...
Dupuis Freres pfd.	23.50	24.50
Guar. Co. of N. Amer.	430.00	...
Guardian Realty	2.00	...
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	21.00	22.00
London Canadian A	40.00	...
Maritime Tel. & Tel.	21.00	23.00
Mtl. C. & Dist. Svgs. Bk.	56.00	59.00
New Brunswick Tel.	15.50	16.50
S. Nord Chemical Co.	.50	1.00
N. S. Light & Power	36.50	38.00
Ont & Que Rly 5% Cap stk	122.00	...
Prov. Bank of Can.	28.00	29.00
Prudential Trust Co.	15.00	...
Sherbrooke Trust Co.	150.00	...
Strategic Materials	15.00	16.00
Sun Life Assce. Co.	335.00	350.00

Bond Redemptions

Bond issues Rate	Year	Date	Cal. Pr.
♦Algoma Steamships Ltd., 1st mtge. s.f. bds. 4¼%	'61	Nov. 1	$101.50
B. C. Forest Prod. Ltd. ten year conv. s.f. dbs. 5%	'62	Nov. 30	$105.00
*Canadian Collieries (Dunsmuir) Ltd., 1st mtge. s.f. bds. Ser. A 4½%	'61	Oct. 31	$102.00
*Canadian Collieries (Dunsmuir) Ltd., ser. A bds. 2½%	'61	Oct. 31	$101.00
●Cdn. Liquid Air Co. Ltd., s.f. debs. ser. B 4%	'63	Nov. 1	$101.75
§Dom. Tar & Chem. s.f. debs. ser. '52 5%	'67	Oct. 31	$101.50
▲Ind. Accept. Corp. s.f. bds. 5%	'70	Nov. 4	$101.75
▲▲Dunlop Canada Ltd. s.f. debs. 5%	'72	Nov. 10	$100.00
*Lower St. Lawrence Pwr. gen. mtge. bds. ser. A 4½%	'55-'60	Dec. 1	$101.00
*Lower St. Lawrence Power Co. gen. mtge. bds. ser. B 4%	'61	Dec. 1	$101.00

♦$490,500.

●$33,500.

*All outstanding.

▲$194,000.

▲▲$166,000.

Bond Tenders

12 noon, Oct. 27, 1955, Government of Canada Treasury Bills. Payable Jan. 27, 1956, $60,000,000. Dated Oct. 28, 1955.

4 p.m., Oct. 31, 1955, City of Halifax, N.S. 3¾% 1-20-year debentures, $1,000,000. Dated Oct. 20, 1955.

Company Meetings

Date	Company	Place
Oct. 27	Campbell Chib. M.	Montreal
Oct. 27	Giant Yellowknife M.	Toronto
Oct. 27	Loblaw Groc. Co. Ltd.	Toronto
Oct. 27	Mackeno Mines	Toronto
Oct. 27	Security Free. Pet. Ltd.	Winnipeg
Oct. 28	Blue Ribbon Corp.	Winnipeg
Oct. 28	Calgary & Ed. Ltd.	Winnipeg
Oct. 28	Homer Yell. Mines	Toronto
Oct. 28	Lavalie Mines	Toronto
Oct. 29	T. H. Estabrooks Co. Ltd.	Montreal
Oct. 31	Yell. Bear Mines	Toronto
Nov. 3	Hahn Brass Ltd.	New Hamburg, Ont.
Nov. 10	Cdn. Pwr. & Pap. Sec. Ltd.	Montreal
Nov. 10	Gupitar Oils	Toronto
Nov. 15	Banff Oil Ltd.	Calgary
Nov. 22	Crown Zellerbach	San Francisco, Calif
Dec. 6	Home Oil	Calgary
Dec. 6	Federated Pete	Calgary
Dec. 7	Bank of Nova Scotia	Halifax
Dec. 9	Hiram Walker—Good. & Worts	Walkerville, Ont.

Foreign Exchange Rates

Noon Value in Canada

Week Ended Oct. 21, 1955

	U. S. $	U. K. £
Mon.	99 19/32	277 30/32
Tue.	99 24/32	278 14/32
Wed.	99 31/32	279 6/32
Thu.	99 31/32	279 6/32
Fri.	99 30/32	279 6/32
Ave.	99 27/32	278 126/160

U. S. rate reported by Bank of Canada.

U. K. bid rate reported by Toronto-Dominion Bank.

Mine and Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last October 14	Week Ending October 21 High	Low	Close
4.00	1.66	...	Gold Man..	6,975	2.95	3.20	2.95	3.20
1.33	.38	...	Goldfields	15,900	.40	.42	.38	.40
.79	.18	...	Goldhawk	51,000	.22	.22½	.20	.20
.14½	.05½	...	Goldora	45,500	.10½	.12	.09½	.12
.54	.20	...	Graham B..	6,150	.30	.32	.28	.32
22.50	11.50	‡*.25	Granby	nil	...	17.00	....	17.00
.47	.13	...	Grandines	136,600	.30	.31	.24	.27½
.47	.40	‡.02½	Grandoro	nil	...	.43	.45½	.43
8.95	4.25	...	Grandue	9,400	6.10	7.30	6.00	7.00
.40	.24	...	Grandview	125	.24	†.15	†.15	†.15
.04	.03	...	Great Falls	nil	...	.03	.05½	.03
.78	.16	...	Gui-Por Ur.	1,000	.18	.18	.18	.18
2.44	.90	...	Gulch	32,650	1.50	1.60	1.35	1.35
.40	.07½	...	Gulf Lead	31,700	.15	.16	.12	.12
19.87½	9.75	...	Gunnar G.	53,865	18.75	19.62½	18.62½	19.25
11.75	3.60	...	Do. warr.	46,220	10.25	11.50	10.00	11.00
.36	.09	...	Gwillim L.	24,900	.15	.16	.13	.13
3.40	3.00	.20	Hallnor	nil	...	3.25	3.70	3.25
.12½	.04	...	Hamil.	nil	...	.05	....	.04½
.22	.16½	...	Hard Rock	10,000	.14	.13	.12½	.13
1.25	.38	...	Harr. Min.	446,727	.97	1.25	.99	1.25
.29	.17	...	Hasaga	3,100	.20½	.21	.20	.21
.23½	.12½	...	H'd of Lakes	6,200	.13½	.13½	.13	.13½
3.20	.20	...	Headway	51,200	.95	1.00	.85	.90
.15	.07½	...	Heath	13,000	.09½	.09½	.09	.09½
.09	.04	...	Heva G.M.	10,000	.06½	.06	.05½	.06
.88	.42	...	High.-Bell	4,575	.55	.67	.50	.60
25.00	15.25	24	Hollinger	1,122	19.62½	20.37½	19.75	19.75
.28	.12½	...	Homer Y'fe.	63,200	.13½	.14	.12½	.12½
9.20	2.60	...	Hoyle	7,850	7.85	8.00	7.50	7.90
70.00	41.25	4.00	Hudson Bay	5,838	61.00	64.00	61.50	63.75
.19	.05½	...	Hudson R.	2,500	.10	.09½	.09½	.09½
.32	.20	♦♦*.02	Hugh Pam	1,500	.25	.25	.25	.25
.31	.08½	...	Imperial	nil	...	.09	.11	.10
.10	.04½	...	Indian L.	5,000	.07½	.07	.06	.06½
.11½	.03	...	Indian M.	1,500	.05	.05	.05	.05
2.85	1.30	...	Inspiration	18,583	1.34	1.35	1.30	1.32
86.25	55.00	‡▲1.10 +*.90	Int. Nickel	22,481	72.50	77.25	72.75	76.50
138.50	133.00	▲7%	Do. pfd.	150	137.00	137.00	137.00	137.00
7.00	6.12½	▲7%	Do. $5 pfd.	nil	...	6.50	6.50	6.50
2.25	1.30	...	Int. Ranwick	22,783	1.55	1.56	1.30	1.45
3.05	1.95	...	Iron Bay	5,650	2.50	2.61	2.40	2.45
.01	.00½	...	Island Lake	nil	...	.00½	.01	.00½
.70	.30	...	Iso. Uran.	10,700	.32	.32	.30	.31
.26	.10	▲‡.01 +*.00½	Jack Waite	25,625	.17½	.21	.17½	.21
.48	.32½	...	Jackson Bas.	19,500	.38	.34	.32½	.33
.72	.35	...	Jacobus	14,520	.37	.48	.39	.40
.37	.20	...	Jardun	33,000	.26	.27	.25	.26½
.76	.34	...	Jaye	9,000	.39½	.40	.36	.40
.70	.31	...	Jeanette	8,800	.38	.38½	.35	.35
.22	.22	...	Jeep	nil	...	....	....	.22
.17	.08	...	Jellicoe	11,400	.09	.09	.08	.09
.38	.09½	...	Joburke	49,250	.18½	.18	.15½	.15½
1.75	.41	...	Joliet Que.	32,650	.75	.75	.70	.74
.95	.27	...	Jonsmith	85,750	.31	.34	.30	.32
.12	.04	...	Kenmayo	14,500	.07½	.08½	.07	.07
.20	.05½	...	Kenville	1,000	.09	.08½	.08½	.08½
18.87½	15.87½	.80	K.-Addison	3,982	18.50	18.25	17.75	17.75
.70	.26	...	Kerr Lake	nil	...	.31	.59	.62
.23	.10	...	Keyboycon	107,889	.16½	.18	.13	.13
.86	.65	...	Keymet	3,400	.67	.70	.70	.70
4.25	4.25	...	Kilembe	nil	...	....	....	4.25
.50	.31	...	Kirk. H. Bay	500	.38	.38	.38	.38
.53	.35½	...	Kirk. Lake	8,600	.39	.40	.36½	.36½
.17	.12	...	Kirk. Town.	nil	...	.13	.14	.13
.53	.09½	...	Kontiki Ld.	187,300	.47	.51	.40	.40½
.04	.02	...	Koot. Base.	3,000	.02½	.03	.02	.03
.32	.13	...	Kristina Cop.	33,400	.16	.18	.16	.16½
19.00	8.15	...	Labrador	3,704	15.50	15.75	14.87½	14.87½
3.95	1.10	...	Lk. Cinch	32,400	2.30	2.80	2.25	2.75
3.35	.75	*.02	L. Dufault.	50,020	2.80	2.89	2.72	2.80
.35	.12	...	L. Lingman	5,500	.14	.14½	.14	.14
.45	.22½	...	Lake Osu	8,850	.32	.32	.28½	.28½
6.35	4.95	‡.10	Lake Shore	1,216	5.15	5.10	5.00	5.00
.27	.20	...	Lake Wasa	5,250	.23½	.25	.24	.25
3.25	1.70	.10	La Luz	2,613	2.75	3.15	2.70	3.15
4.35	3.35	‡.25	Lamaque G.	468	3.60	3.60	3.55	3.60
.12½	.05½	...	Lavalie	163,500	.07½	.08½	.07	.07½
.86	.60	‡.06	Leitch Gold	6,350	.70	.73	.71	.72
.25	.08½	...	Lencourt	10,500	.16	.16	.14½	.15½
1.10	.15	...	Lexindin	10,700	.35	.38	.35	.35
.30	.05½	...	Lingside	86,250	.21	.21	.19	.21
1.75	.61	...	Little L.L.	4,916	1.22	1.24	1.21	1.21
.15	.04	...	Lomega	6,985	.07½	.07½	.07½	.07½
6.15	1.43	...	Lorado Ur.	41,155	1.76	1.80	1.65	1.70
.66	.15½	...	Louvicourt	27,600	.33	.33	.31	.33
3.20	.40	...	Lyndhurst	51,000	1.83	1.82	1.73	1.77
.10	.07	...	Lynx Yk.	1,000	.08½	.08½	.08½	.08½
2.15	1.65	‡.09	Macassa	12,250	2.00	2.08	2.00	2.00
1.25	.56	...	MacDonald	12,950	.95	1.00	.85	.85
.30	.12	...	Macfie	222,050	.24½	.27	.24	.25
1.06	.39	...	Mackeno	105,740	.51	.55	.50	.51
1.84	1.30	‡.10	Macleod	4,516	1.45	1.50	1.45	1.46
2.60	1.60	‡.05 +*.02	Mad. R.L.	15,400	2.35	2.35	2.30	2.35
.25½	.08	...	Magnet	44,300	.16	.19	.15	.15½
2.25	1.62	‡.15	Malartic G.	11,700	2.15	2.25	2.13	2.20
.09½	.09½	...	Malorite	nil	...	....	....	.09½
....	....	...	Mandalay	nil	...	.00½	....	.00½
1.06	.20	...	Maneast Ur.	33,380	.26	.29	.20	.29
.18	.09	...	Maralgo	3,750	.09½	.10	.09	.09
.15	.07	...	Marcus Gold	16,000	.12	.13	.12	.12
2.95	.75	...	Maritimes	10,875	1.80	1.99	1.80	1.85
1.00	.20	...	Do. A warr.	1,125	.20	.24	.21	.24
1.00	.20	...	Do. B warr.	325	.61	.69	.63	.69
.42	.06½	...	Martin McN.	19,300	.16	.17	.13	.15
.35	.32	...	Massberyle	nil	...	....	....	.32
1.40	.14	...	Matachewan	10,100	.95	1.10	.95	1.10
1.95	.09½	...	Maybrun	176,501	1.68	1.71	1.48	1.59
90.00	67.25	2.00 +‡1.00	McIntyre	1,860	73.50	75.00	72.00	75.00
.50	.31½	...	McK. R.L.	4,200	.40	.41	.40	.40
.60	.11	...	McMarmac	19,650	.20	.20	.18	.18
.60	.12	...	McWatters	22,000	.33	.38	.29	.30
1.75	.83	...	Mentor Exp.	19,000	1.10	1.05	.90	1.00
2.76	.44	...	Merrill Is.	132,480	1.85	2.05	1.82	2.00
1.42	.35	...	Meta. Ur.	56,200	.40	.40	.35	.35
1.45	.35	...	Mindamar	9,400	.45	.44½	.41	.41
25.62½	16.75	‡.50	Mng. Corp.	4,460	22.75	22.50	21.50	21.75
.47	.44	...	Min-Ore	11,099	...	.47	.44	.45
1.31	.41	...	Mogador	15,100	1.15	1.15	1.05	1.10
3.85	2.25	...	Mogul	30,990	3.10	3.10	2.90	2.90
2.70	.80	...	Molyb'nite	13,235	1.56	1.55	1.47	1.53
1.25	.47	*.05	Moneta	1,850	.82	.82	.80	.80
2.90	.35	...	Montgary	nil	...	....	....	2.30
.09	.03	...	Montpas	500	.05½	.05½	.05½	.05½
2.75	1.40	...	Multi-Min.	16,149	1.50	1.80	1.50	1.58
2.78	.80	...	Nama Creek	27,586	1.45	1.55	1.30	1.38
2.72	.72	...	Nat. Ex.	60,350	.80	.94	.80	.90
.34	.18	...	Nello Min.	1,500	.20½	.22	.21	.22
2.54	1.25	...	Nesbitt L.	13,500	1.40	1.49	1.30	1.40
.70	.11	...	N Alger	33,101	.25½	.26	.23	.24
1.80	.42	...	N Athona	19,225	.75	.73	.65	.66
.43	.21	...	New Bidl'e.	30,177	.29	.28½	.25½	.26
1.45	.50	...	N. Calumet	23,900	1.02	1.15	1.02	1.15
1.34	1.00	...	N. Delhi	39,050	1.01	1.05	1.01	1.02
2.70	2.00	‡.10	N. Dick'n	12,795	2.10	2.12	2.02	2.02
.11	.05½	...	N. Formaque	3,000	.07	.07½	.06½	.07½
.75	.25	...	N. Fortune	27,460	.36	.40	.33½	.37
.34	.11	...	N. G'dvue	19,450	.27	.27	.22	.23
.48	.24	...	N. Har'na	60,125	.35	.38½	.32	.32
1.13	.15	...	N. H'ridge	165,618	.64	.75	.62	.64
.68	.21	...	N. Hosco	17,375	.24	.32	.21	.30
.22	.19	...	N. Jack Lk.	3,000	.20	.22	.22	.22
.28½	.13	...	N. Jaculet	199,297	.18½	.26	.18	.22
.14½	.05½	...	N. Jason	21,850	.10½	.12	.10	.10½
.73½	.18	...	N. Kelore	9,100	.26	.27	.25	.26
.65	.35	...	N. Lafayette	1,000	.40	.40	.40	.40
.22	.06½	...	N. Laquerre	40,800	.14	.14	.13	.14
.19	.03	...	N. Louvre	14,500	.11	.14½	.10	.13
.76	.12	...	Newlund	128,084	.57	.64	.57	.57
.28	.08	...	N. Marlon	80,500	.08½	.09	.08	.08½
.40	.20	...	N. Minda-S.	11,500	.25½	.25	.24½	.24½
.40	.17	...	N. M'l'que.	28,450	.21½	.22	.20	.20
.40	.07½	...	Newnorth	16,545	.15½	.15	.14	.14
2.50	.79	...	N. Pac Coal	24,625	1.92	1.99	1.85	1.90
.24¾	.05½	...	N. Rouyn	27,700	.16	.18	.16	.17½
2.18	1.32	...	N. Royran	20,300	1.45	1.50	1.38	1.50
.17	.03½	...	N. Santiago	39,250	.11	.13	.12	.12
.18½	.10	...	N. Senator	27,500	.10½	.11	.10	.10
.65	.15½	...	N. Taku	2,500	.30	.34	.29	.34
.78	.24	...	N. Thurbois	60,600	.29	.28½	.24	.24½
.48	.03	...	N. Vinray	179,900	.40	.44	.40	.44
.10½	.05	...	Nib Y'fe	25,721	.07	.07½	.07	.07½
1.55	1.00	...	Nickel Rim	8,100	1.16	1.20	1.12	1.15
3.10	2.00	...	Nipissing	3,370	2.50	2.52	2.41	2.41
.15½	.08	...	Nisto	5,200	.10	.10	.09	.09½
.17½	.09	...	Nocano	3,600	.14	.15	.10	.12
.80	.55	‡.01½	Nor-Acme	2,800	.61	.65	.62	.65
62.50	46.00	‡♦♦.50	Noranda	20,857	51.00	51.00	49.50	49.50
.93	.15	...	Norgold	28,700	.20	.25	.21	.25
.16	.09	...	Norlartic	35,196	.10½	.12	.10	.10
8.20	3.45	‡.33	Normetal	13,025	6.35	6.40	6.15	6.25
.77	.20½	...	Norpax	278,276	.39	.55	.35	.54
.16	.08	...	North Inca	416,500	.12½	.13	.11	.11
.85	.40	...	N. Rankin	4,100	.50	.55	.49	.55
.17	.08	...	N. Trinity	5,400	.09½	.10	.08½	.09
.73	.40	...	North Can.	5,000	.65	.60	.60	.60
.50	.24	...	N.W. Vent.	8,000	.30	.29	.24	.25
.28	.18	...	Nuclear	nil	...	....	.18	.18
.99	.33	...	Nudulama	33,175	.55	.55	.47	.49
.59	.15	...	Obalski	12,400	.40	.36	.34	.35
.14	.06	...	Obaska	1,000	.10	.08½	.08½	.08½
1.65	.51½	‡.02	O'Brien	3,450	.65	.70	.66	.70
.30	.09	...	Ogama Rock	3,000	.11½	.12½	.11	.11
1.65	.74	...	Oka	6,100	.85	.90	.75	.89
.60	.22	...	O'Leary	40,400	.29	.33	.28½	.32
.07½	.03	...	Omnitrans	21,000	.04½	.04½	.04½	.04½
10.37½	2.30	...	Opemiska	75,485	8.15	9.40	8.20	9.35
.31½	.15	...	Orchan	8,100	.25	.25	.23	.23
.35	.06½	...	Orenda	181,500	.21	.35	.18	.32
.85	.38	...	Osisko	6,900	.44	.44	.42	.44
.33	.11	...	Pac. East.	26,200	.14½	.16	.14	.14
.39	.22½	...	Pac. Nickel	4,500	.33	.36	.33	.33
....	....	...	Packsack	nil	...	.00½	.03½	.01½
.72	.51	*.02	Pamour P.	5,710	.59	.60	.59	.60
1.32	.39	...	Panel	21,800	.45	.50	.46	.50
.13	.06	...	Paramaque	4,000	.09½	.10	.09½	.09½
.45	.15	...	Parbec	50,900	.19	.20	.18	.18
3.05	.83	...	Pardee	37,600	1.06	1.05	.83	.94
2.90	1.55	...	Pater	27,000	1.85	1.89	1.65	1.70
7.10	5.75	‡.20 +.75	Pato Cons.	3,745	6.55	6.95	5.90	6.00
.46	.30	...	Paymaster	16,200	.37	.36	.33	.35
6.60	4.35	*▲.25	Pend Oreille	900	4.40	4.45	4.40	4.45
.42	.20	...	Perron Gold	nil	...	.25	.35	.26½
1.59	1.15	.10	Pickle Crow	3,190	1.20	1.20	†1.10	1.20
2.35	1.60	‡.10	Pioneer G.	200	1.85	1.85	1.85	1.85
.33	.11	...	Pitch-Ore	246,700	.18½	.20	.16	.16½
.23½	.02	...	Pitt G.	88,400	.16½	.18½	.16	.17
37.75	30.25	‡1.00	Placer Dev.	3,485	33.25	34.25	33.00	34.25
.10	.04	...	Porc. Prime	nil	...	.07½	.08	.08
.74	.49	...	Powell R.	nil	...	.52	.59	.55
.10	.03½	...	Prem. Bord.	2,000	.07	.07½	.06½	.06½
10.25	5.05	.08	Preston E.	3,100	6.80	6.85	6.50	6.70
.04	.02	...	Privateer	2,000	.02½	.03	.02½	.02½
14.00	5.25	...	Pronto	6,615	10.00	10.00	9.00	9.35
8.50	2.15	...	Do. warr.	6,580	5.75	5.40	5.05	5.25
4.15	2.25	...	Prospectors	3,500	2.70	2.70	2.50	2.50
.50	.10	...	Purdy Mica	13,800	.32	.35	.32	.33
.28	.11	...	Quatsino	19,500	.25	.28	.27	.28
1.94	.19	...	Que. Chib.	304,500	1.42	1.65	1.36	1.55
5.10	1.10	...	Que. Cop.	56,375	3.20	3.75	3.15	3.60
.15	.08½	...	Que. Lab.	49,900	.10½	.13	.11	.12½
18.00	11.75	...	Que. Lith.	18,455	15.00	16.00	14.62½	16.00
1.66	.70	...	Que. Man.	30,150	1.10	1.20	1.05	1.15
5.85	3.10	...	Que. Met.	61,764	4.60	5.05	4.45	4.90
2.95	1.08	...	Que. Nickel	69,555	1.95	1.95	1.81	1.85
.48½	.09	...	Que. Smelt.	30,000	.31	.32	.29	.30
.26	.17	...	Queenston C.	7,554	.21	.22	.20	.20
30.00	20.25	‡.75	Quemont	2,662	24.50	25.50	24.50	25.50
3.60	.84	...	Radiore	23,950	1.56	1.65	1.50	1.55
5.40	.75	...	Rayrock	39,620	1.85	1.90	1.55	1.65
.06½	.01½	...	Red Cloud	4,000	.03	.03	.02½	.03
.27	.02½	...	Red Crest	169,400	.26	.29	.25	.29
.08½	.02	...	Red Hawk	5,000	.05	.04½	.04½	.04½
2.50	1.25	...	Reeves McD.	4,200	2.05	2.25	2.00	2.16
.31	.04½	...	Regcourt	89,050	.17	.16½	.15	.16
2.75	2.40	‡.15	Renabie	700	2.50	2.60	2.50	2.60
1.07	.40	...	Rexspar	31,250	.43	.53	.40	.53
.02	.01	...	Rice Lake	7,000	.02	.03½	.03	.03½
1.90	1.00	...	Rix-A'basca	10,500	1.09	1.08	1.00	1.03
.78	.18	...	Roche L.L.	11,600	.21½	.21½	.19	.20
1.25	.43	...	Rockwin	10,633	.48	.50	.43	.48
.45	.11	...	Rowan Con.	22,050	.21½	.21	.15	.19
.10	.03½	...	Rupununi	28,000	.07	.07½	.07	.07½
.19	.09	...	Ryanor	1,500	.13	.13	.12½	.12½
2.20	1.40	...	San Antonio	4,333	1.41	1.40	1.36	1.38
.35	.12½	...	Sand River	18,800	.15	.14½	.12	.12
....	....	...	Scotia Gold	nil	...	....	....	.01½
.16	.08	...	Shawkey '45	1,333	.09	.09½	.09½	.09½
1.60	.75	...	Sheep Creek	2,900	1.25	1.26	1.25	1.25
10.25	4.80	...	Sherritt G.	30,744	8.40	8.40	7.90	8.05
5.50	4.85	...	Sigma Mines	306	5.40	5.40	5.30	5.40
.30	.10½	...	Silanco	10,100	.16½	.18½	.16	.16½
.26	.07½	...	Silbak Prem.	1,050	.13	.13	.10	.10
.12	.06	...	Silvan	3,000	.09	.08	.08	.08
1.18	.85	...	Silver M.	157,764	1.15	1.20	1.09	1.09
.42	.17	...	Silver R.	21,220	.35	.42	.30	.42
.70	.35	‡.02	Silver Std.	13,400	.50	.61	.50	.50
.63	.38	‡.04	Siscoe	5,457	.53	.61	.55	.58
.29½	.22	...	Slocan Van.	11,066	.26	.24	.22½	.22½
.19	.03½	...	Soma Duv.	2,500	.13	.13	.11	.11
.04	.01½	...	Spud Valley	nil	...	.02	.02½	.02
.40	.26	...	Stad'n '44	3,166	.30	.29	.28	.28
.68	.18	...	Standard G.	11,500	.43	.45	.38	.38
.02	.00½	...	Star Lake	nil	...	.00½	.02	.02
.23½	.10½	...	Starrat O.	8,500	.14	.16½	.14	.16½
.31	.05½	...	Steeloy	21,800	.11	.13	.11½	.11½
14.87½	7.60	...	Steep Rock	19,590	11.75	12.25	11.12½	11.75
.84	.12½	...	Sturgeon R.	421,898	.73	.84	.70	.71
.55	.16	...	Sudbury C.	37,200	.17	.18	.16½	.17
8.25	5.10	‡.12	Sullivan C.	13,170	5.70	6.10	5.75	5.90
.50	.24½	...	Sunshine	4,700	.32	.33	.31	.31
.13½	.08	...	Surf Inlet	18,000	.08½	.09	.08	.08
1.90	1.30	.08	Sylvanite	23,200	1.43	1.45	1.31	1.36
.35	.07	...	Tache Lake	17,700	.22	.23	.20	.22
.20	.07½	...	Tandem	29,566	.11	.12½	.10½	.10½
.46	.20	...	Taylor B.	2,000	.26	.25	.25	.25
.18	.08½	...	Tazin	8,600	.09	.09½	.09	.09
4.90	2.50	.15	T.-Hughes	7,655	2.90	3.00	2.85	2.90
2.81	.15	...	Thompson	120,650	1.40	1.50	1.00	1.30
.75	.41	...	Tiara	125,965	.58	.63	.54	.61
.40	.04½	...	Tiblemont	5,000	.14	.14	.14	.14
.59	.24	...	Tombill	14,100	.39	.38	.33	.38
1.48	1.10	‡.05	Torbrit S.	200	1.20	1.20	1.20	1.20
.18	.08	...	Towagmac	1,250	.13	.13½	.13	.13½
.48	.32	...	Trans. Res.	15,800	.43	.45	.40½	.44
.85	.59	...	Travers L.L.	nil	...	....	....	.70
.30	.10	...	Trebor	9,000	.17	.20	.13	.16½
.45	.10	...	Uddlen	9,000	.33	.31	.25	.26
.33	.21	...	Union Min.	2,500	.22½	.23½	.23	.23
9.60	4.80	...	Un. Ash.	14,155	6.50	6.70	6.50	6.60
.91	.50	...	Un. Estella	25,220	.60	.65	.59	.60
9.00	6.50	‡.40	Un. Keno	4,075	7.25	7.35	7.10	7.15
.75	.28	...	Un'd Mont.	20,800	.35	.37	.33	.33
1.37	1.00	‡.02½	Upper Can.	3,125	1.04	1.05	1.03	1.05
.02½	.01½	...	Utica	nil	...	....	....	.02½
2.15	.45	...	Valor	98,700	.65	.66	.57	.60
.03	.01	...	Van'da '48	nil	...	.02½	.03	.02½
48.00	19.87½	.30	Ventures	10,069	37.75	39.25	35.50	39.25
.72	.08½	...	Vicour	337,850	.25	.33	.23	.31½
4.00	1.75	...	ViolaMac	10,865	2.95	3.10	2.90	3.00
2.25	.67	...	Virginia	18,050	1.95	1.94	1.83	1.88
17.00	11.75	1.40	Waite Am.	3,284	15.12½	15.50	15.00	15.00
.58½	.23	...	Weedon Pyr.	56,600	.42	.43½	.38	.38
.16½	.04½	...	Wendell	72,500	.14	.14	.10½	.11
.84	.4	...	West. Ex.	500	.55	.55	.55	.55
.16½	.04½	...	West Mal.	3,000	.09	.10	.08½	.09
1.00	.49	...	W. Potash	22,920	.72	.77	.72	.77
.29	.02½	...	Westville	133,500	.24½	.24	.20	.21
3.60	1.90	...	Willroy	15,085	2.80	2.85	2.71	2.80
.15½	.07	...	Wiltsey C.	16,800	.11½	.11½	.10½	.11
.13½	.06	...	Winchester	18,000	.09	.09½	.08½	.08½
.82	.06½	...	Windw'd	53,400	.35	.40	.32½	.35
.05½	.02	...	Wpg. R. Tin	9,000	.03	.03½	.03	.03½
2.60	1.90	.12	Wright-Har.	3,340	2.00	1.96	1.93	1.95
.70	.39	♦♦‡.02	Yale Lead	15,700	.54	.54	.48	.52
.25	.07	...	Yellorex	9,000	.13	.15	.13	.13½
2.57	1.40	‡.07	Y'ke Bear	27,300	2.00	2.12	2.00	2.07
.19	.10	...	Yukeno	8,800	.13	.13	.12	.12
.68	.51	*.06	Yukon Con.	2,200	.58	.59	.58	.58
1.37	.20	...	Zenmac	23,800	.40	.40	.35	.36
.74	.30½	...	Zulapa	3,125	.33½	.32½	.32½	.32½

Oil Stocks

Range 1955 High	Low	Div. Rate $	Company	♦ Sales	Last October 14	Week Ending October 21 High	Low	Close
.22	.15	*.01	Acme G&O	42,900	.22	.22	.20	.21
1.01	.58	...	Ajax	2,600	.77	.79	.78	.79
.07½	.04	...	Albedina	nil	...	.04	.06	.06
1.23	.78	...	Albermont	13,050	.85	.90	.85½	.86
.39	.20	...	Do. warr.	13,600	.28	.26	.25½	.25½
.50	.28	...	Alta. P. Con.	1,407	.31	.31	†.27	.31
.05	.02½	...	Aldina	nil	...	.03½	...	.03½
.44½	.22	...	Altex	1,000	.28	.28	.27	.27
2.00	.75	...	Am. Leduc	300,639	.89	1.14	.88	1.14
9.00	6.35	...	Amurex	nil	...	5.90	6.20	6.35
.16	.05	...	Anchor	7,200	.08½	.09	.07½	.08
19.25	12.25	...	Anglo-Am.	7,200	14.00	13.75	13.25	13.25
6.25	4.70	‡.15	Anglo Can.	19,982	5.45	5.50	5.35	5.40
.33	.03½	...	Apex	156,500	.22	.23	.17	.17
13.75	6.75	...	Bailey-Sel.	3,825	8.95	9.65	9.10	9.60
2.78	1.70	...	Banff	3,600	1.90	1.90	1.75	1.90
.05	.03½	...	Barons	3,500	.04	.03½	.03½	.03½
.48	.30	...	Basca	11,000	.45	.47	.45	.46
.16	.08	...	Bashaw	nil	...	.10½	.12	.11
.21	.14	...	Bata	9,100	.17	.17	.15	.16
.63	.24	...	Blue Crown	100	.26	.25	.25	.25
2.20	1.22	...	Bonnyville	21,015	1.26	1.40	1.27	1.35
1.35	.99	...	Bralsaman	800	1.02	1.00	1.00	1.00
3.85	2.30	...	Britalta	8,250	2.50	2.50	2.30	2.45
.09½	.05	...	Br. Pete.	2,000	.05½	.05	.05	.05
1.60	1.35	...	Cabanga	8,250	1.55	1.60	1.50	1.55
.80	.60	...	Calalta	9,200	.69	.69	.65	.68
18.50	13.87½	.10	Calg. & Ed.	1,785	15.12½	16.12½	14.87½	15.87½
.23	.13½	...	Calnorth	1,500	.17½	.17½	.17½	.17½
6.95	4.90	...	Calvan	200	5.60	5.75	5.45	5.75
4.75	2.25	...	Canada Oil L.	2,900	2.25	2.50	2.30	2.50
2.75	1.10	...	Do. warr.	400	1.30	1.40	1.40	1.40
.72	.40	...	Canadian A.	80,362	.67	.72	.62	.72
.34	.10	...	Cdn. Ana'da	2,000	.25	.22	.22	.22
7.30	5.60	...	Cdn. Atlantic	5,750	5.80	6.65	5.90	6.50
1.75	.57	...	Cdn. Br. E.	99,595	.59	.65	.59	.62
.89	.60	...	Cdn. Dec.	13,333	.65	.70	.63	.70
.36	.17	...	Do. warr.	nil	...	.22	.25	.22
9.10	8.50	...	Cdn. Delhi	nil	...	....	....	9.10
2.74	1.75	...	Cdn. Dev.	63,165	2.28	2.45	2.30	2.45
.20	.07	...	Cdn. Emjay	3,500	.09	.09½	.09½	.09½
3.00	1.90	...	Cdn. H'stead	4,875	2.30	2.32	2.15	2.20
1.05	.50	...	Cdn. O&G	142,850	.85	.85	.82	.84
3.50	1.42	...	Cdn. PL&P	160,253	2.90	3.35	2.80	3.25
11.62½	3.70	...	Cdn. Prospect.	nil	...	3.75	4.60	3.70
5.25	2.55	...	Cdn. Wil'ston	1,200	2.75	2.60	2.55	2.60
1.85	1.10	...	Canso Gas.	600	1.30	1.25	1.15	1.15
3.30	1.61	...	Canso Pet.	2,760	1.65	1.84	1.61	1.84
5.20	2.15	...	Canso Prod.	801	2.30	2.35	2.15	2.20
1.40	.75	...	Canso Warr.	100	.75	.75	.75	.75
.36½	.27	...	Carleton	4,200	.34½	.35	.33	.35
.33	.13	...	Castel O&G	500	†.12	.15	.15	.15
7.50	4.50	...	Cent. Expl.	4,600	5.80	5.85	5.70	5.80
2.65	1.35	...	Cent. Leduc	16,475	1.99	2.14	1.99	2.12
.75	.31½	...	Century	19,500	.55	.55	.51	.55
.60	.25	...	Chamberlain	3,000	.37	.37	.37	.37
2.05	1.57	...	Charter	4,400	1.71	1.88	1.77	1.80
1.42	.30½	...	Claybar	nil	...	.38	.48	.42
.75	.75	...	Coastal	nil	...	.70	....	†.70
2.25	.75	‡.15	Command	nil	...	1.01	1.10	.80
5.00	3.00	‡.40	Commoil	nil	...	3.25	3.40	3.50
6.75	3.25	*.35	Common P.	600	4.50	4.25	4.25	4.25
.25	.14	...	Cons. Allen	16,600	.19	.20	.17½	.19
.36	.20	...	Cons. Cord.	4,050	.23	.25	.20	.22
.75	.35	...	♦Con. Dragon	11,343	.41½	.45	.40	.40
1.02	.40	...	Con. East C.	15,538	.93	.90	.84	.84
.06	.03	...	Cons. Gr. C.	2,666	.05	.04½	.04½	.04½
3.50	2.00	...	Con. M. Mac	13,750	2.70	2.70	2.50	2.60
.19	.09½	...	Con Peak	33,350	.14	.14	.13½	.14
6.50	2.05	...	Con. W. Pet	2,525	5.80	5.85	5.00	5.10
.22	.14	...	Dalhousie	40	.18	†.12	†.12	†.12
1.97	1.05	...	Del Rio	15,975	1.60	1.74	1.63	1.74
2.15	1.25	...	Dev. Leduc	51,700	1.90	1.90	1.70	1.85
6.10	5.00	...	Dome	1,080	5.15	5.30	5.10	5.10
.25	.10	...	Dom. Min.	1,500	.13	.13	.12½	.13
.55	.09	...	Dubar	nil	...	.10	.20	.09
.40	.14	...	Edoran	3,500	.16	.15	.14½	.15
.51	.27	...	Emp. Oil	14,000	.30½	.31	.28	.28
2.91	1.72	...	Fargo	5,500	2.14	2.30	2.27	2.30
6.30	3.60	...	Federated P.	13,925	4.45	4.45	4.10	4.30
4.75	2.25	...	Canada Oil L.	2,000	2.25	2.50	2.30	2.50
.03½	.02	...	Freehold	nil	...	.02½	.04	.02½
.48	.13	...	Futurity	4,000	.20	.18	.18	.18
.33	.15	...	Gaspe	4,010	.20	.24	.18	.20
.16	.08	...	Gateway	nil	...	.07½	.09	.09
6.50	4.95	.20	Gen. Pet.	300	5.20	5.00	4.95	4.95
6.45	4.70	.20	Do. A	2,500	4.90	5.00	4.75	4.95
.10½	.06	...	Golden Sp.	nil	...	.07	.09½	.08
28.00	18.50	...	Gt. Plains	1,110	25.50	26.25	25.50	25.50
4.00	2.00	...	Gt. Sw't Gr.	20,610	3.30	3.55	3.25	3.55
12.00	7.75	...	Gridoil	3,500	8.35	9.10	8.50	9.10
.05	.03	...	Hargal	1,500	.04½	.04	.04	.04
.39	.22	...	Henderson	3,500	.22½	.22½	.22	.22½
.30	.15	...	High Cr't	11,800	.20	.20½	.17	.17
.15	.10	...	High Sarcee	nil	...	.13½	....	.14½
10.00	5.55	.25	Hi-Tower	1,150	6.25	7.75	6.87½	7.75
12.25	7.50	...	Home	2,795	9.00	9.25	9.00	9.25
10.00	7.20	...	Husky	2,590	8.50	8.60	8.25	8.50
3.25	3.25	...	Do. warr.	140	...	3.25	3.25	3.25
.15	.07½	...	Hy-Charger	22,500	.08½	.09	.08	.08
2.90	.51	...	Israel	800	2.85	2.90	2.80	2.90
.24	.16	...	Jump. Pound	1,000	.21	.20	.20	.20
3.05	1.77	...	Jupiter	13,200	2.80	3.05	2.85	2.90
.15½	.08	...	Kenare	500	.09	.08	.08	.08
.43	.22	...	Keno	1,200	.25	.26	.24½	.26
1.52	1.10	...	Kroy	6,650	1.25	1.26	1.16	1.23
.35½	.22	...	Leduc Cal.	6,700	.24	.26	.24½	.26
4.00	2.60	...	Liberal	10,560	2.75	2.95	2.75	2.90
.15½	.08	...	Long Is. P.	10,500	.12½	.12	.11	.11½
.58	.30	...	Marigold	225,050	.57	.57	.46	.48
.05	.02	...	Marvel	nil	...	.02½	.03½	.03
.14	.06	...	Merland	500	.11	.12	.12	.12
9.75	7.85	...	Merrill Pet.	2,955	8.85	9.00	8.65	8.90
2.05	.39	...	Midcon	87,510	.90	.92	.82	.84
.39	.20	...	Mill City	23,347	.28	.30	.26	.29
.37	.30	...	Monarch	3,000	.35	.34½	.32½	.34½
2.60	1.50	...	Nat. Pet.	19,360	2.40	2.55	2.40	2.55
1.87	1.05	...	N. Bristol	71,949	1.69	1.70	1.60	1.70
3.15	2.10	...	N. British	4,108	2.27	2.25	†2.00	2.25
.81	.50	...	N. Concord	5,837	.65	.63	.52	.52
.55	.36	...	N. Cont.	86,900	.49	.54	.47	.54
.25	.14	...	N. Davies	2,500	.16	.16½	.16	.16
2.15	1.70	...	N. Gas Exp.	17,700	1.80	1.95	1.75	1.95
5.00	4.00	...	N. Kirk.	100	4.80	4.80	4.80	4.80
.10	.06	...	New Ranch.	5,000	.07½	.07½	.07½	.07½
.42	.17	...	N. Richfield	3,300	.26	.26	.23	.26
.13	.06½	...	N. Springer	8,315	.12	.12	.10½	.12
3.20	2.20	...	N. Superior	2,763	2.25	2.30	2.25	2.30
.50	.25	...	N. World	45,300	.46	.50	.45	.48½
.20	.11	...	Nordon	1,000	.19	.18	.18	.18
5.95	4.25	...	North Can.	2,550	4.75	4.90	4.70	4.70
39.50	38.50	...	Do. 5½% pf.	nil	...	38.50	39.00	38.50
.05	.02	...	N. Cont.	660	.02½	.02½	.02½	.02½
.40	.22	...	Northland	1,500	.37	.38	.38	.38
.96	.38	...	Nucco	1,000	.40	.40	.40	.40
.12	.04½	...	Oil Select	62,050	.09½	.09½	.08	.08
2.26	1.30	...	Okalta	19,925	1.90	2.20	1.90	1.95
12.87½	10.25	...	Pac. Pete.	7,440	11.25	12.37½	11.00	12.12½
4.70	2.65	...	Pan Israel	nil	...	3.50	5.25	3.00
.38	.25½	...	Pan West	58,000	.30	.35	.29½	.32½
4.90	3.15	‡.30	Parker Drill.	nil	...	4.50	4.50	4.35
.95	.47	...	Pathfinder	24,975	.83	.94	.84	.91
10.00	7.25	...	Peace River	1,475	9.00	9.25	9.00	9.25
3.60	1.65	...	Peruvian	150,700	2.00	2.00	1.65	2.00
2.81	.40	...	Petrol O.	2,363,905	1.94	2.81	1.80	2.75
1.65	.75	...	Phillips Oil	1,000	.95	.90	.90	.90
1.34	.68	...	Ponder	16,601	.90	1.00	.90	.90
1.40	.40	...	Pontiac	3,800	1.25	1.20	1.10	1.20
.49	.22	...	Poplar	nil	...	.36	....	.38
3.95	2.05	...	Prairie	2,050	3.05	3.35	3.00	3.35
.20	.07½	...	Que. Oil Dev.	3,400	.10	.10	.09	.09
.65	.32	...	Quinalta	nil	...	.57	.59	.60
.07½	.02½	...	Realty	500	.03½	.03	.03	.03
.14	.07½	...	Reef Pet.	6,350	.09½	.11	.09½	.09½
.06½	.03	...	Renfrew	nil	...	.04	.05	.04½
3.20	1.75	...	Rio Palmer	12,703	1.89	1.95	1.80	1.90
.16	.09	...	Roxana	37,500	.10½	.11½	.09½	.11½
.11	.06½	...	Royal Can.	1,500	.08	.08½	.08	.08½
16.25	10.62½	.26	Royalite	6,342	13.62½	14.00	13.50	13.75
35.00	29.00	1.31½	Do. 5½% pf.	nil	...	25.00	30.00	33.00
.20	.10	...	Sage	nil	...	.11	.12	.11½
4.95	2.50	...	Sapphire	3,450	2.50	2.70	2.55	2.60
2.95	1.05	...	Scurry-Rain.	23,408	2.18	2.30	2.08	2.24
3.35	1.80	...	Security	7,050	2.40	2.45	2.35	2.36
.32	.12½	...	Select Oils	1,000	.14	.14	.12½	.14
.07	.03½	...	Share Oils	1,000	.06	.06	.06	.06
.52	.30	...	Souris Val.	7,600	.30	.33	.27	.30
.50	.34½	...	So. West Pete.	nil	...	.37½	....	.37½
1.00	.50	...	So. Union	2,100	.77	.80	.76	.80
.62	.23	...	Sparmac	14,500	.33	.32½	.29	.32½
.28	.13	...	Spooner	4,100	.18½	.19	.18	.19
.84	.53	...	Stanwell	6,783	.65	.70	.63	.65
.23	.07½	...	Sturgeon	nil	...	.10	.12	.10
1.25	.75	...	Texas Cal.	7,140	1.06	1.10	1.02	1.05
2.35	1.64	...	Trans. Emp.	5,444	1.70	1.80	1.64	1.79
.48	.26	...	Trans-Era	87,700	.31	.35	.30	.34
.09	.05	...	Transfield	500	.07½	.07½	.07½	.07½
.44	.08½	...	Trend	23,200	.19	.20	.17½	.17½
7.45	4.35	...	Triad	27,635	5.35	5.80	5.30	5.70
.22	.07½	...	Tri-Zone	1,000	.16	.16	.16	.16
.40	.25	...	Turner V.	nil	...	.25	.32	.30
1.95	1.05	...	United Oils	33,660	1.50	1.52	1.47	1.48
.24	.17	...	Vanalta	nil	...	.19	.25	.20
1.29	.37	...	Van Tor	5,700	.93	.92	.92	.96
.75	.29	...	Vulcan	2,100	.45	.45	.42	.42
.48	.24	...	Wespac	1,000	.25	.25	.25	.25
.75	.65	...	W'burne	4,500	.65	.69	.65	.69
.25	.11	...	W. Ashley	5,505	.15	.17	.14	.16
8.40	4.85	...	W. L'holds.	200	7.00	6.00	6.00	6.00
1.90	1.30	...	W. Maygill	600	1.40	1.45	1.42	1.42
1.68	.99	...	W. Naco	5,500	1.20	1.20	1.00	1.15
.50	.20½	...	Do. warr.	2,274	.21	.22	.20½	.22
.17	.00½	...	W. Warner	5,000	.09½	.09½	.09½	.09½
.90	.44½	...	Wilrich	70,150	.58	.62½	.56	.61½
.36	.07	...	Y'ke Can.	25,900	.23	.23	.21	.23
.80	.54	...	Y'ke Prin.	21,600	.70	.75	.71	.75
.12	.07½	...	York Oils	nil	...	.08	.08½	.08

▲U S. ♦♦Initial. *Paid in 1954. ‡Payable in 1955 to date. †Less than board lot. ♦When sale shown nil the figures are, bid asked and latest sale.

‡‡

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 2	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg mater. 15	Power and traction 9	Banks 7	Total utilities 14	Total co's 99
*1935 to date:												
High	825.3	1105.9	252.0	180.1	410.5	201.4	650.0	472.9	201.2	275.1	214.1	259.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	62.5	61.1
1955 Monthly Figures:												
Jan.	554.2	840.5	157.9	161.0	179.6	154.7	511.0	395.9	165.6	230.8	181.0	207.3
Feb.	592.7	873.6	171.0	162.0	178.2	157.6	518.7	407.4	167.7	241.1	184.0	214.7
Mar.	616.4	864.5	162.1	158.5	173.0	159.9	511.8	404.6	119.8	236.5	185.2	213.7
Apr.	641.3	911.0	172.7	157.5	169.4	169.8	507.8	408.6	173.6	233.0	185.6	216.5
May	658.4	991.4	180.1	154.0	170.0	171.0	556.7	423.7	173.4	234.4	191.7	222.1
June	726.2	1044.7	183.8	163.6	172.4	177.2	582.2	447.7	183.1	243.3	202.9	237.1
July	760.8	1069.8	197.0	169.2	178.3	187.5	589.3	458.7	194.3	270.6	208.9	246.5
Aug.	735.6	1066.9	198.5	164.7	176.2	194.8	592.0	457.2	195.2	263.2	207.0	245.3
Weekly Figures:												
Sep. 1	751.7	1090.0	185.5	168.3	175.6	197.5	622.7	458.6	200.4	262.9	210.6	251.7
Sep. 8	786.7	1100.1	196.1	174.3	177.4	198.0	637.9	472.9	199.5	264.8	212.8	256.9
Sept. 15	811.2	1098.9	205.7	180.1	182.9	200.9	641.6	471.6	199.8	260.2	212.2	259.0
Sep. 22	825.3	1105.9	236.3	177.4	188.5	201.4	650.0	470.8	201.2	257.4	211.8	259.2
Sept. 29	795.0	1096.0	252.0	170.6	191.8	200.4	648.1	465.5	195.5	249.8	208.5	252.8
Oct. 6	757.3	1076.0	237.1	167.5	189.6	198.3	620.8	456.3	185.4	241.2	204.1	244.4
Oct. 13	739.6	1036.5	229.0	161.0	182.2	193.5	599.6	432.1	179.7	233.8	198.9	236.4
Oct. 20	742.8	1035.8	223.1	162.4	187.2	197.6	602.2	425.8	181.6	238.1	200.1	239.1

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
Oct. 24	425.44	84.18	201.32	112.66
Oct. 21	424.25	84.22	201.28	111.97
Oct. 20	423.75	84.10	201.25	111.10
Oct. 19	421.77	84.26	200.84	110.40
Oct. 18	420.33	84.02	199.20	107.96
Month Ago	438.50	84.63	212.03	111.44
Year Ago	357.80	75.67	148.65	89.84
1955 High	455.90	90.06	222.48	121.59
1955 Low	374.18	79.03	157.31	98.68

Montreal Stock Exchange Index

	10 Util	20 Indus	30 Com	10 Pprs	15 Golds
Oct. 24	129.3	278.5	228.7	1382.79	74.40
Oct. 21	129.4	277.0	227.8	1375.15	74.33
Oct. 20	129.0	277.2	227.8	1369.81	74.06
Oct. 19	129.0	279.2	229.1	1382.83	74.06
Oct. 18	128.3	278.4	228.4	1384.15	74.51
Mon. Ago	136.0	291.9	239.9	1442.41	76.52
Year Ago	114.4	222.1	186.2	1032.34	61.74
1955 High	141.8	302.2	247.5	1390.49	84.03
1955 Low	117.7	243.2	201.5	1139.92	67.43

Dow-Jones Closing Stock Averages

	30 Indus	20 Rails	15 Util	65 Stocks
Oct. 24	460.82	152.00	62.61	163.27
Oct. 21	458.47	151.45	62.51	162.59
Oct. 20	457.66	151.18	62.01	162.15
Oct. 19	453.09	149.83	61.75	160.72
Oct. 18	448.58	149.01	61.86	159.63
Month Ago	455.56	153.13	63.04	162.75
Year Ago	356.34	119.48	58.36	131.03
1955 High	487.45	164.29	66.68	173.51
1955 Low	388.20	137.84	61.39	144.39

Government Bonds

Oct. 25, 1955 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Canada Bonds:			
3	Jan. 1959	99¾	100
3	June 1960	99¾	100
3	Feb. 1962	99⅜	99⅞
3	Oct. 1963	99⅜	99⅞
3	Sept. 1966	99	99½
3¼	June 1966	100	100½
3	Perpetual	†93⅞	94⅞
2¾	June 1968	95⅞	96½
3¾	Jan. 1975/78	105	106
3¼	June 1974/76	99¾	100
Cdn. Nat. Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	▪100¼	101¼
2¾	Jan. 1967	94⅞	95⅞
3	Jan. 1966	98	99
2¾	Sept. 1969	94⅜	95⅜
4½	July 1957	♦103¼	104¼
Govt. of C. Guaranteed Bds.:			
Grand Trunk Pacific Rly:			
3	Jan. 1962	▪100	101½
4	Jan. 1962	▪105½	106⅞

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦97½	98¾
British Columbia:			
4½	Jan. 1969	♦111¼	113¼
3	Dec. 1960	99½	100½
3	June 1964	99½	101
5	Sept. 1959	♦106½	108
B. C. Power Comm.:			
3	Oct. 1967	98	99
Manitoba:			
4	Dec. 1957	♦101¼	102¾
5	Dec. 1959	▪106⅞	108¼
5¼	July 1958	105⅞	107¼
3	Oct. 1965	99	100½
4¼	Dec. 1956	♦102¼	102⅞
New Brunswick:			
4½	Apr. 1961	♦105½	107
2¾	June 1966	92½	93½
3½	May 1957	99¼	100¼
3¼	Sept. 1965	98½	99½
Nova Scotia:			
4½	Nov. 1960	♦105½	107
5	Mar. 1960	♦105½	107
3½	June 1963/65	98½	99½
3	June 1956/58	98½	99½
2¾	June 1965/68	92½	93½

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92	94
4	June 1962	▪107	109
4½	Jan. 1962	♦108½	110½
2¾	July 1967/76	92	94
3	Nov. 1963/65	97½	98½
5	May 1959	▪106½	108½
4	June 1969/72	105	106
Ont. Hydro Commission:			
4	Aug. 1957	▪101½	103
2¾	Oct. 1965/68	92	93
3	Dec. 1963/65	97	98
3	Nov. 1967/68	94½	95½
Prince Edward Island:			
3	Oct. 1965	95⅞	96⅞
Quebec:			
4¼	Aug. 1958	102⅞	103⅞
4½	Jan. 1963	107¼	108¼
3	Sept. 1962/64	98½	99½
Quebec Hydro Commission:			
3	Feb. 1969/73	94	95
3	Dec. 1958/60	98⅞	99⅞
3¼	May 1971/74	96	97
Saskatchewan:			
4	Nov. 1955/60	100	100⅞
5	Aug. 1958	104½	106½
4½	Mar. 1960	♦105½	106⅞
5	Dec. 1959	♦107	109
3	Mar. 1963	97½	99
3¼	Nov. 1960/62	98½	100
3¾	Oct. 1962/65	101	103
Newfoundland:			
4¾	July 1964	104¾	105¾

▪Payable Can., N.Y. or £. ♦Payable Can. or N.Y. †Callable on or after Sept. 15, 1966.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

October 25, 1955

Public Utility Issues	Int. Rate %	Due	Bid.	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	159½	162½	159½
Bell Tele	3	'77	91	94	91
Do.	3¾	'79	98½	101½	98½
Bowater Pr. Co.	3¾	'80	95	98	95
Braz. Traction	4¾	'70	82	85	82
B. C. Electric	3½	'67	95	98	95
Do.	3½	'75	95	98	95
Do.	3¾	'80	96	99	96
Do.	4¾	'79	103½	106½	103½
B. C. Tele	4¾	'75	103½	106½	103½
Calgary Pwr.	3½	'72	95	98	95
Consum. Gas	4½	'74	102	105	102
Gat. Power D	3½	'70	95½	98½	95½
Gt. Lakes Pwr.	4½	'75	98½	101½	99
Maclaren-Quebec Power	3	'69	94	97	94
Mex. Lt. & Pr.	5	'75	85½	87½	85½
Nat. Lt. & Pwr.	4½	'61	99½	102½	99½
North Que. Pr.	4½	'67	98½	101½	98½
Power Corp.	3½	'67	96½	99½	96½
Quebec Power	3	'62	98½	101½	98½
St. Maurice Pr.	3½	'70	95½	98½	95½
Shaw. W. & Pr.	3	'71	94½	97½	94½
Do.	3½	'73	98	101	98
Wpg. Electric	3¾	'71	98½	101½	98½
Industrial Issues:					
Abitibi Pr. P.	4	'74	101	104	101
Acadia-At. Sug.	4	'74	98½	101½	98½
Aluminum Co.	4½	'73	102	105	102
Barvue Mines	5s	'56	99	102	99
Bathurst P. & P.	5½	'73	103½	106½	103½
B.A. Oil	3½	'74	96	99	96
B. C. For Pr.	4½	'66	100	103	100
Burns & Co.	4	'63	99	102	99
Can. Bread	4½	'67	98½	101½	98½
Can. Cem.	3¾	'67	97½	100	97
Can. Steamship	4	'66	99½	102½	99½
Can. Brew	4¾	'79	103½	106½	103½
Can. Canners	3¾	'70	97½	100½	97½
Can. Celanese	3	'62	99	102	99
Can. Chemical	5½	'71	100	103	100
Can. Indust. (1954) Ltd.	3¾	'74	98½	101½	98½
Can. Oil	4	'76	95½	98½	95½
C.P.R.	3¾	'72	98½	101½	98½
Can. West. Lum.	4	'62	97½	100½	97½
Cockshutt Plow Co.	4½	'65	94½	97½	94½
Columbia Cell	5	'68	100	103	100
Dom. Fd. & Stl.	4½	'69	102	105	102
Dom. Stores	5	'72	102½	105½	102½
Dom. Tar & Ch.	5	'67	103	106	103
Dryden Paper	4¾	'74	102	105	102
T. Eaton Accept.	4¾	'74	104	107	104
E. B. Eddy	4	'74	98½	101½	98½
Elk Falls Co	5	'75	102	105	102
G. M. Accept.	4	'64	100½	103½	100½
Gunnar M. Ltd.	5	'60	100½	103½	100½
Hudson Bay Oil & Gas	4	'75	97½	100½	97½
Husky Oil	5	'69	98½	101½	98½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3¾	'75	97½	100½	97½
Indust. Accept.	4½	'74	101½	104½	101½
Irving Oil Co.	5½	'67	102½	105½	102½
Loblaw Groc.	4	'75	97	100	97
Maple L. M.	3¾	'63	98	101	98
Massey-Harris	5	'67	103	106	103
Mercury Mills	4	'63	60	70	60
Mon. Knit.	4¾	'71	68	75	68
N. S. Steel Coal	3½	'63	96	99	96
Price Bros.	3¾	'66	99	101½	99
Pronto Uran. Mines Ltd.	5	'60	99	102	99
St. Law. Corp.	5	'72	103½	106½	103½
Silverwood Dair.	4	'71	96	99	96
Simpsons Ltd.	4¾	'73	103½	106½	103½
Simpsons-Sears	4½	'79	103	106	103
Steel Co. of Can.	2¾	'67	93	96	93
Traders Fin	5½	'69	104	107	104
Union Accept.	5½	'68	97	102	97
Un. Grain Gr.	3¾	'70	92½	95½	92½
George Weston	4¾	'68	102	105	102
CONVERTIBLE ISSUES					
Ajax Pete Ltd	5	'62	95½	98½	95½
Ang. Am. Exp.	5½	'75	99½	102½	99½
Atlas Steels	5	'67	107	110	107
Braz. Traction	4½	'71	81	84	81
B A Oil	3½	'61	137	142	135
Do.	3½	'62	110	115	109
Can. So. Oils	5	'61	91	94	91
Can Brew.	4½	'61	114	118	108
C.P.R.	3½	'66	106	109	105
Do.	4	'69	109	112	109
Cdn. P'fina	4	'72	109	114	110
C. Leduc Oils	5	'65	90	93	89
Cockshutt Farm	5	'68	98	101	98½
Dom. Stl. & C.	4½	'70	103	106	103½
Dom. Textiles	4	'66	98½	101½	98½
Gen. Pete.	4½	'65	95	98	95
Jupiter Oils	5	'67	94	98	94
Kroy Oils	5	'67	98½	101½	98½
New Concord D.	5½	'65	91	95	91
N. Sup. Oils	5	'64	98	101	98
Pathfinder Pet	2-5	'62	82	87	80
Power Corp.	4½	'68	180	..	180
Scurry Oils	5	'64	96	99	97
Silverwood Dair.	5½	'72	127	135	127
Supertest Pete.	4	'70	101	105	104
Traders Fin.	4¾	'69	119	124	117
Trans Empire	5	'66	93½	96½	93½
Do.	5½	'67	97½	100½	97½
West C Brew.	5	'67	123	..	122

Unlisted Mines

(Compiled from Quotations by G. E. Leslie & Co., Montreal)

Oct. 24, 1955

Stock	Bid	Off.	Stock	Bid	Off.
Abeta	12	16	Nat'l Mal	13	15
Adnor	5	7	New Mal	3	4
Aconic	5½	5¾	New Augur	6	8
Anthonian	26	28	New Pen	6	8
Belmont	5	7	Nipiron	21	24
Bluegrass	20	24	Norbeau	80	90
Calum Cont	2	4	Oklend	7	8
Cardinal	..	22	Ont Nick n	10	12
Clinger	13	16	Pascalis	9	12
Cont Cop	29	32	Power Ur	10	15
Dawmac	150	200	Provincial	6	8
Derogan	10	12	Que Beryl	..	22
East Asb	90	100	Que Oka	54	59
Flu Bar	100	..	Quedon	13	16
Fundy Bay	24	28	Quejo	7	9
Garland	..	30	Rainville	70	80
Glencona	3½	4	Rand Mal	6	8
Goldmaque	7	9	Redcon	5	8
Imper Min	21	22	Roymont	15	20
Independ	12	15	St Lawr	..	70
Int'l Asb	10	13	St Mich	52	57
Kamlac	9	11	Scott Chib	8	10
Kenbay	13	16	Selby	26	31
Kenmac	50	53	Shefford C	..	19
King Cop	50	52	South Bach	8	11
L Nordic	145	150	Starlight	24	25
Lassie	5	8	Titanium	72	77
Lorie New	7	8	Trans Dom	8	11
Lun Echo	88	93	Uran King	8	..
Mackellar	..	25	Un Metals	..	30
Main Oka	28	33	Wesley	16	18
Montgomery	4	6	Wm Leys	21	23
Montgary	225	235	Young Dave	7	9

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
All-Can. Comp. Fund	402	4.54	4.93
All-Can. Div. Fund	7.25	4.35	4.73
Balanced Mut.	15(15)	5.14	5.65
Can. Invest. Fund	24(29)	8.61	9.45
Canafund	110(110)	32.89	36.01
Com'wealth Inter.	28(26)	7.45	8.19
Corporate Inv.	26(2.65)	8.25	8.97
Diversified Inc. Shs. B	12(10)	...	...
Dom. Equity Inv.	42(40)	...	...
Grouped Inc.	15.5(22.5)	7.48	8.15
Growth Oil & Gas	....	5.38	5.59
Inter-Amer.	....	10.84	11.98
Investors Mut.	30(29)	9.40	10.16
Leverage Fund	16(20)	5.49	6.03
Mut. Ac. F.	11.59(22.546)	5.96	6.47
Mutual Income	22.12(18.20)	4.96	5.39
Resources of Can.	6(10)	6.93	...
Sup'vised Amer.	17(6)	5.60	5.66
Sup'vised Executive	....	32.79	34.12
Sup'vised Gr'th Fund	▪(4.5▪)	2.11	2.13
Sup'vised Inc. Fund	15(22▪)	4.20	4.24
Timed Invest.	10(20)	†5.30	*5.30
Trans-Can. A	47.8(75.4)	25.70	...
Do. B	50.8(78.6)	28.1(	...
Do. C	19(15.6)	5.65	6.05

†Less or (*), plus stock exchange commission.

▲Paid or payable in 1955; total paid in 1954 in brackets.

▪Plus stock divd.

Municipal Bonds

October 25, 1955

	Coup. %	Matur.	Bid. $	Ask. $	Yld. $
Calgary	3½	'69	98	99	3.60
Edmonton	3½	'69	95½	97½	3.73
Halifax	3½	'66	95⅞	97⅞	3.75
Hamilton	3	'67	94	95	3.50
Montreal	3	'70	89	90½	3.85
Moose Jaw	3½	'60	98½	99½	3.60
Ottawa	3¼	'68	97½	99½	3.30
Regina	3	'64	92½	94½	3.70
S. J'hn N.B.	3½	'65	95½	97½	3.85
Toronto	3	'68	94⅞	95⅞	3.40
Vancouver	3¾	'69	99	102	3.56
Victoria	3¾	'68	97	101	3.65
Windsor	2¾	'75	77	79	4.30
Windsor	2½	'75	73½	75½	4.30
Windsor	3½	'75	87½	89½	4.25
Winnipeg	3	'69	92½	94½	3.50

Commodities

	Latest Week	Previous week	Same week last yr.
Cattle	$19.93	$19.50	$21.00
Hogs	23.00	23.00	23.50
Copper, lb.	.43	.43	.30
Sugar, raw, lb.	.0555	.0555	.0543
Coffee, lb.	.56	.56½	.67
Hides	.13½	.13½	.12
Weekly Commodity Indices			
Dow Jones	150.77	151.77	170.68
U. S. Labor	111.2	111.2	109.4
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Sept.)†	116.8	116.4	116.8
W'sale (Aug.)	219.6	218.4	215.8
C. F'm Pro (Aug.)	204.8	209.8	208.4
U. S. (Aug.)	110.8	110.6	110.5
Gt. Brit (June)	336.0	332.6▪	332.2

Note: †Cost-of-Living Index Revised to the Base of 1949=100

Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto Copper-electrotypes, New York Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

▪Revised.

Unlisted Mines, Oils

Approximate quotations, 2 p.m., Oct. 24, subject to confirmation and change. An asterisk (*) indicates an increase in price; a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	4	Mall RL	11	13
Abeta	10	15	Maree	5	8
Advance	17	20	Mar Bird	10	12
Alexander	4	6	Mate Yel	6½	8
Ama Kir	3	5	McManus	4	6
Anabar	8	13	McCuaig	1½	3
Anamaq	5	7	Mid Rim	53	57
Anuwon	†16	20	Milliken	*78	80
Arctic	3	5	Miles RL	3	5
Beacon	7	10	Mindus	12	16
Belfast	8	12	Mt Keno	2½	3
Blondor	1½	3	Montgr	*225	235
Bl Grass	*28	32	Murmac	3	5
B McDade	8	10	Nat Mal	14	16
Bracemq	27	30	New Aug	4	6
Braminco	11	14	N Insco	19	22
B Breest	4	6	New Met	15	20
Bracemq	*30	35	N Redwd	7	9
Bright RL	4	6	New Wal	2½	4
Brunette	9	12	Nickel L	11	14
Camlaren	6	9	Nickel O	60	80
Camp Is	100	110	Nipiron	21	24
Camray	4	6	Norbeau	85	95
Can Rad	20	25	Norcourt	3	6
Canalask	10	12	Norford	1	3
Canuba	125	150	Normar	1	3
Captain	2	4	Novel Pr	2½	4
Cn Mag	140	160	Obsk '45	†34	38
Cn Alm	30	35	Oceanic	*250	300
Cn Lith	*215	225	Oklend	6	8
Cen Man	8	10	Ont RM	*18	22
Chellew	†13	16	Orchan	20	23
Clinger	12	13	Orofino	10	12
Clix	†13	17	Ortona	4	6
Columbier	2	4	Pacemkr	†32	37
Columind	3	6	Panel	*50	55
Comstock	8	10	Pater	†165	175
C Bi Ore	35	40	Pax Nw	125	175
Con Cop	*31	34	Payne	1	3
Conecho	*14	18	Pascalis	9	12
C Harper	5	8	Peach	1700	1900
Cordell	—	18	Pelangio	4	6
Crack S	28	33	Picton	11	14
Craibbe	14	16	Pine P	1100	1200
Croydon	2	4	Pitchvein	10	12
Derlac	1	3	Plum N	90	110
Destorad	10	12	Polestar	36	40
Dom Ex	18	23	Presdor	2	4
Dunvegn	*16	19	Quejo	7	9
Durham	7	10	Quest	2	4
East Lun	3	5	Rainvil	75	85
Echo Ind	2	4	Rand M	6	8
El Bonan	†2	4	Randona	4	7
Endeavor	60	65	R Earth	210	230
Farcroft	10	13	Red Brk	*17	21
Fleetwd	*13	17	Redcon	5	8
Forty Fr	75	85	Redruth	2	4
Gan Cop	6	8	Rhyolite	3	5
Gateway	12	15	Richgroup	6	8
Glenbrk	9	12	Rugged	2	3
Glencona	3½	4½	Russet	5	8
Golddyke	5	7	St Mary	†20	25
Goldmaq	6	8	St Michl	48	52
Gov Gold	5	7	Salmita	5	7
Gr Chib	75	90	S Dufalt	10	15
Gui Por	20	25	Sheldon	13	15
Harker	3	4	Snow L	5	6
HG Yng	20	25	Span A	†245	260
Hornfalt	14	16	Starlight	†23	26
Hot Min	21	24	Sunbear	3	4
Hucamp	10	14	Timagm	160	180
Independ	12	14	U Ridge	30	35
Iso Uran	31	33	Valor	60	65
Jardun	26	27	Vaux Duf	4	6
Jerome	10	13	Viking	11	13
Kemlac	11	13	Wadge	5	7
KB Ming	*14	17	Wesley	†16	19
Kenda P	2	4	Westall	3	5
Kenog	†13	16	West RL	2½	4
L Nord	145	150	W Wasa	7	9
L Rong	70	85	Y David	7	9
Larum	†20	23	**OILS**		
L Expan	19	22	Albfield	4	8
Lowr Can	2	4	Cdn Sp	†1150	1200
Lun Ec	88	93	Nw Ranch	7	9
Main Ok	27	32	O Smoky	10	12
Manecho	†9	11	Paige Pete	5	10

Record of Financing

Sales by Municipalities, Provincial and Dominion Governments, Offerings of Corporation and Foreign Securities

DOMINION

Government of Canada Treasury Bills—Due Jan. 20, 1956 and July 20, 1956, $70,000,000. Issued Oct. 20, 1955. Sold at $99.465 to yield 2.16% and $98.176 to yield 2.48%.

MUNICIPAL

Town of Alma, Que.—3½% and 4% debentures, due July 1, 1956-65-75, $661,500. Issued Oct. 7, 1955. Sold at $94.12 to Royal Bank of Canada and Casgrain & Co. Limited.

Town of Port Colborne, Ontario.—4% debentures, due Sept. 1, 1956-75, $351,568. Issued Oct. 10, 1955. Sold at $102.521 to Harris & Partners Limited and Bartlett, Cayley and Co. Limited.

School Commission of St. Constant, Que.—3%, 3½% and 4% debentures, due Sept. 1, 1956-58-65-75, $80,000. Issued Oct. 10, 1955. Sold at $98.90 to L. G. Beaubien & Co. Limited.

Mun. of Cap-de-la-Madeleine, Que. — 3%, 3½% and 4% debentures, due Oct. 1, 1956-60-65-75, $302,000. Issued Oct. 11, 1955. Sold at $97.57 to Belanger Inc.

Town of Plessisville, Que. — 3½% and 3¾% debentures, due Nov. 1, 1956-65-70, $49,000. Issued Oct. 12, 1955. Sold at $98.22 to Grenier, Ruel & Co. Inc.

Town of Ste. Therese, Que.—3%, 3½% and 4% debentures, due Nov. 1, 1956-65-70, $285,000. Issued Oct. 12, 1955. Sold at $95.63 to Belanger, Inc.

City of Thetford-Mines, Que. — 3½% and 4% debentures, due Sept. 1, 1956-65-75, $282,000. Issued Oct. 12, 1955. Sold at $98.12 to Banque Canadienne Nationale and Credit-Quebec, Inc.

Town of Fergus, Ont. — 4% debentures, due Nov. 1, 1956-75, $33,000. Issued Oct. 13, 1955. Sold at $100.37 to Anderson & Co. Limited and Royal Bank of Canada.

Town of Orillia, Ont.—3%, 3¼% and 4% debentures, due Nov. 15, 1956-60-62-65-75, $423,000. Issued Oct. 13, 1955. Sold at $100.63 to Deacon Findley Coyne, Limited and Fry and Company.

Stonewall School District No. 108, Man.—4½% debentures, due Dec. 1, 1956-75, $115,000. Issued Sept. 28, 1955. Sold at $101.21 to James Richardson & Sons.

Township of Kingston, Ont. — [illegible] and 4¼% debentures, due Sept. 1, 1956-75, $184,487. Issued Sept. 30, 1955. Sold at $100.60 to Bell Gouinlock and Co. Limited.

Board of School Trustees of School District No. 1, Lancaster, N.B. — 3%, 3½%, 3¾% and 4% debentures, due 1956-70, $325,000. Issued Sept. 30, 1955. Sold at $98.43 to syndicate of Canadian Investment Dealers headed by Geo. W. Brown & Co. Limited.

Township of West Flamborough, Ont. — 3¾% and 4¼% debentures, due Oct. 20, 1956-65-75, $26,000. Issued Oct. 14, 1955. Sold at $100.06 to J. L. Graham & Company Limited and Canadian Bank of Commerce.

Town of Sydney Mines, N.S. — 4% 1-10-year debentures, $25,000. Issued Oct. 19, 1955. Sold at $100.282 to Nesbitt, Thomson and Company Limited and Royal Bank of Canada.

United Townships of Drury, Denison and Graham, Ont. — 5% debentures, due Dec. 1, 1956-75, $119,000. Dated Dec. 1, 1955. Sold privately to Burns Bros. & Denton Limited.

CORPORATE

Pacific Western Airlines Limited — 6% general mortgage sinking fund bonds, series "A" (including bonus of common shares) due Oct. 15, 1965, $500,000. Issued Oct. 13, 1955. Offered at $100.00 by a group of dealers headed by Hagar Investments Limited.

Reynolds Aluminum Company of Canada Limited — 4½% sinking fund debentures, series "A", to mature Nov. 1, 1975, $3,000,000. Dated Nov. 1, 1955. Offered at $100.00 and accrued interest to yield 4½% by Nesbitt, Thomson and Company Limited.

PREFERRED

Reynolds Aluminum Company of Canada Ltd. — 4¾% cumulative redeemable first preferred shares (par value (100.00 per sh.) $1,500,000. Offered at $100.00 per share to yield 4¾% by Nesbitt, Thompson and Company Limited.

COMMON

James Robertson Company Ltd.—25,000 common shares (without nominal or par value). Offered at $21.00 per share by Geoffrion, Robert & Gelinas, Inc.

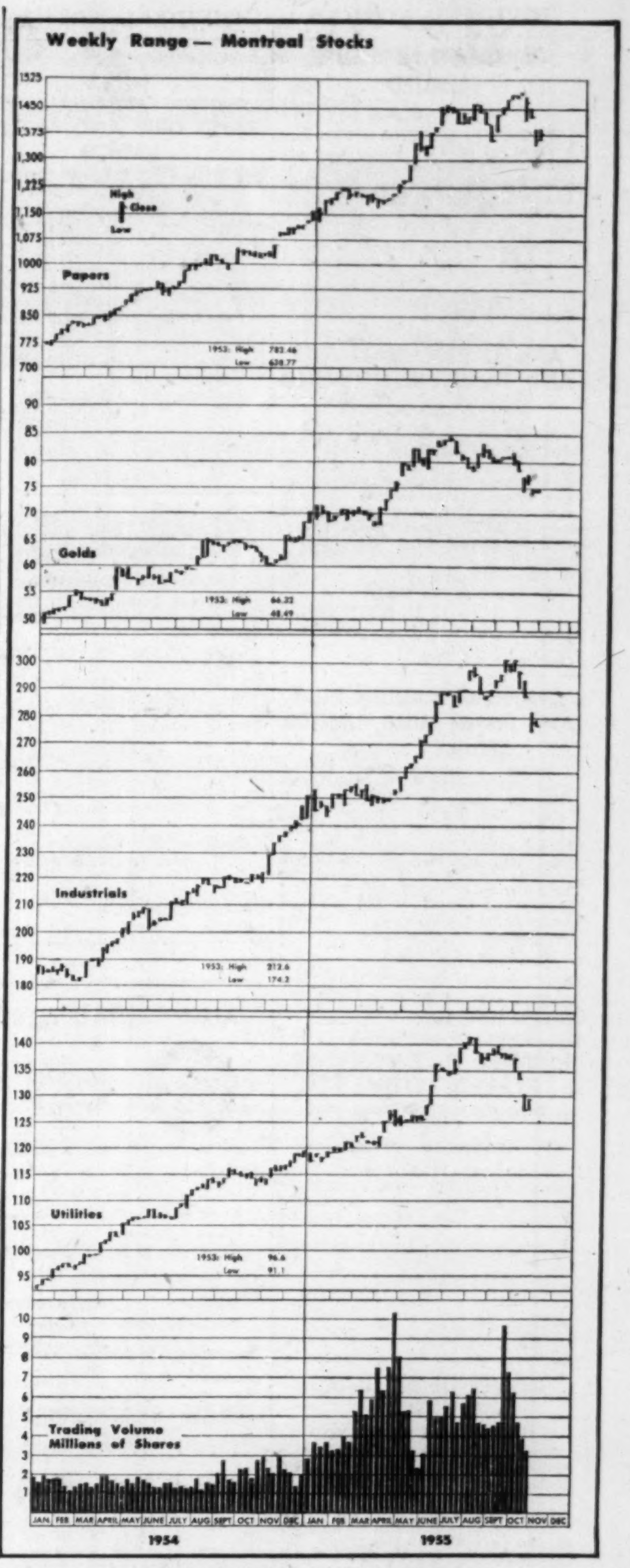
CATERPILLAR TRACTOR CO., reports a net profit of $24,481,994 in the first nine months of 1955, equal to $2.84 a share, up from net of $19,583,386, or $2.28 a share in the same period last year. Sales increased to $379,123,747 from $297,570,121.

ALLIS-CHALMERS MANUFACTURING CO., had record sales of $396,545,092 in the first nine months of 1955 but net earnings declined to $18,146,517 from $19,323,469 in the same period last year. Net sales in the 1954 period amounted to $376,564,789. Earnings per common share were down at $4.43 from $5.53.

Volume of Stock Sales

VOLUME OF STOCK SALES

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 24	746,000	5,232,000	142,396	155,258	2,560,000
Oct. 21	582,300	4,325,000	181,781	116,485	2,490,000
Oct. 20	703,400	4,196,000	175,379	119,408	2,930,000
Oct. 19	613,100	4,814,000	93,834	130,147	2,470,000
Oct. 18	636,700	4,206,000	......	100,542	2,260,000



Market Comment on page 28.

J. E. GRASETT & CO.
MEMBERS THE TORONTO STOCK EXCHANGE
EMpire 8-4781
244 Bay Street — — Toronto
2881 Dundas St. W. — RO. 9-1167
(at Mavety Street)

J. BRADLEY STREIT & CO.
MEMBERS:
The Toronto Stock Exchange
Canadian Stock Exchange
Calgary Stock Exchange
Edmonton Stock Exchange
80 Richmond St. W. EMpire 8-4831
TORONTO, ONTARIO

Norris, Allen Limited
Members
The Toronto Stock Exchange
The Investment Dealers' Association of Canada
200 BAY STREET ★ TORONTO, CANADA
Telephone: Empire 8-4731
Branch Offices:
73 BROCK ST. Kingston, Ontario
150 CHEAPSIDE London, E.C.2, England
PRESIDENT Bruce A. Norris
VICE-PRESIDENT John C. L. Allen
DIRECTORS
F. A. Rose G. D. Adams
J. V. Brooks P. K. Hanley G. M. Mitchiner
Douglas McVittie Philip H. Hawker
Christopher Wahlroth, Jr.
Arthur W. Strickland Richard A. Mothersill

DIVIDEND NOTICES

AMERICAN NEPHELINE LIMITED

DIVIDEND NO. 5

NOTICE IS HEREBY GIVEN that a dividend of Two Cents (2c) per share has been declared by the Directors of American Nepheline Limited, payable in Canadian funds, on November 10, 1955, to shareholders of record October 28, 1955.

By Order of the Board.

D. D. ANDERSON,
Secretary,
American Nepheline Limited.

October 19, 1955

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of fifty cents (50c) per share has been declared on the outstanding shares without nominal or par value of the capital stock of this company, payable out of earned surplus on the 7th day of January, 1956, to shareholders of record at the close of business on the 15th day of December, 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
October 22nd, 1955.

ANGLO-CANADIAN PULP AND PAPER MILLS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a quarterly dividend of seventy cents (70c) per share on the $2.80 cumulative redeemable sinking fund preferred shares of the par value of $50 each of the capital stock of this company has been declared, payable out of earned surplus on the 20th day of January, 1956, to shareholders of record at the close of business on the 30th day of December, 1955.

By Order of the Board.

H. D. RUTHMAN,
Secretary.

Quebec, P.Q.,
October 22nd, 1955.

LOWER ST. LAWRENCE POWER COMPANY

HEAD OFFICE, RIMOUSKI, P.Q., CANADA

DIVIDEND NOTICE

A quarterly dividend of 22½ cents per share on the 4½% cumulative Sinking Fund Redeemable Preferred Shares has been declared, payable November 1st 1955, to Shareholders of record at the close of business, on October 20th, 1955.

By order of the Board.

P. E. GAGNON,
Secretary.

RIMOUSKI, Que.,
October 13th, 1955.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.30 per share has been declared on the outstanding ordinary shares of the Company for the quarter ending November 30, 1955.

The said dividend will be payable on the first day of December 1955 to shareholders on record as at the close of business on November 15, 1955.

By Order of the Board.

A. EMILE BEAUVAIS, C.A.,
Secretary.

INVESTORS MUTUAL OF CANADA LTD.

DIVIDEND NOTICE

Notice is hereby given that a dividend of 9 cents per share has been declared on the outstanding Capital Stock of the Company, payable on November 14th, 1955, to shareholders of record at the close of business on October 31st, 1955.

E. G. O. HOWARD,
Secretary.

Winnipeg,
October 14th, 1955.

NOTE:

The estimated amount of the declared dividend is $784,000.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG — MANITOBA

CLASS "A" DIVIDEND NO. 36

NOTICE IS HEREBY GIVEN that a dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company payable on the First day of December, 1955 to shareholders of record at the close of business on the 15th day of November, 1955.

By Order of the Board.

JACK L. MacDONALD,
Secretary.

Winnipeg, Manitoba,
October 20th, 1955.

MERSEY PAPER COMPANY LIMITED

DIVIDEND NO. 18

COMMON STOCK

NOTICE IS HEREBY GIVEN that a dividend of One Dollar ($1.00) per share has been declared on the outstanding Common Stock of the Company payable on the 1st day of December, 1955 to shareholders of record as at the close of business on the 12th day of November, 1955.

By Order of the Board.

J. A. PARKER,
Secretary.

Liverpool, N.S.
October 14th, 1955

GREAT WEST COAL COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of twelve and one-half cents (12½c) per share on the outstanding Class "A" and Class "B" shares of the Company has been declared payable November 15th, 1955, to shareholders of record at the close of business on October 31st, 1955.

By order of the Board.

T. L. MATHIE,
Secretary-Treasurer.

Brandon, Manitoba,
October 11, 1955.

CANADA FOILS, LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend on Class "A" Shares of fifteen cents (15c) per share and a dividend on the Common Shares of ten cents (10c) per share will be paid on November 15, 1955 to shareholders of record at the close of business November 1, 1955.

By order of the Board.

W. A. RENNIE,
Secretary.

Toronto, Ontario,
October 21, 1955.

DIVIDEND NOTICES

RAPID GRIP AND BATTEN LIMITED

Notice of Dividends on Preferred and Common Shares

Notice is hereby given that dividends of one dollar and fifty cents ($1.50) per share on the outstanding 6% cumulative redeemable preferred shares and twenty cents (20c) per share on the outstanding common shares without nominal or par value of the Company have been declared payable on the 3rd day of January, 1956, to shareholders of record at the close of business on the 14th day of December, 1955.

By Order of the Board.

D. R. KEEDWELL,
Secretary.

Toronto, Ontario,
17th October, 1955.

THE HAMILTON COTTON COMPANY LIMITED

NOTICE OF DIVIDENDS

Notice is hereby given that the following dividends have been declared:

On the outstanding 5% CUMULATIVE REDEEMABLE PREFERRED SHARES of the Company, $1.25 per share, payable February 15th, 1956 to Shareholders of Record at the close of business February 3rd, 1956.

On the outstanding COMMON SHARES of the Company, .22½c per share, payable December 1st, 1955 to Shareholders of Record at the close of business November 10th, 1955.

By Order of the Board,

E. GLOVER HOWE,
Secretary-Treasurer.

Dated at Hamilton, Ontario,
October 20th, 1955.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 19, 1955, a quarterly dividend of fifty-five cents per share in U.S. currency was declared on the no par value shares of this Company payable December 5th, 1955 to shareholders of record at the close of business October 28th, 1955.

Montreal *JAMES A. DULLEA*
October 19, 1955 *Secretary*

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending November 30, 1955, payable on the 1st day of December, 1955, to shareholders of record at the close of business on the 2nd day of November, 1955. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.

R. G. MEECH,
Secretary.

Toronto, October 19, 1955.

McINTYRE PORCUPINE MINES, LIMITED

(No Personal Liability)

Dividends Nos. 164 and 165

Notice is hereby given that the following dividends were declared payable in Canadian currency:—

No. 164 for fifty cents (50c) a share payable December 1st, 1955 to shareholders of record November 1st, 1955.

No. 165 for one dollar ($1.00) a share payable January 3rd, 1956 to shareholders of record November 1st, 1955.

By Order of the Board.

W. B. DIX,
Treasurer.

Dated at Toronto, October 17th, 1955.

MacLEOD-COCKSHUTT GOLD MINES LIMITED

INTERIM DIVIDEND

Notice is hereby given that an interim dividend of five cents per share has been declared by the Directors of MacLeod-Cockshutt Gold Mines Limited payable in Canadian Funds on November 15, 1955, to shareholders of record November 1, 1955.

By Order of the Board.

J. M. MacINTOSH, Q.C.,
Secretary.

Toronto, October 18, 1955.

IMPERIAL OIL LIMITED

NOTICE OF DIVIDEND

A dividend of 50¢ per share on the outstanding shares of Imperial Oil Limited has been declared payable on or after December 1, 1955 to registered shareholders of record at the close of business November 1. 1955.

BY ORDER OF THE BOARD

Colin D. Crichton
General Secretary

Dated at Toronto, Ontario this 21st day of October, 1955

Market Comment

What stocks and bonds are doing and what prominent observers say

Canadian markets have turned in a disappointing performance in recent days in view of the smart recovery move being chalked up in U. S. The recent market tumble touched off in U. S. appears to have undermined confidence more—for the time being at least—in this country than in U. S.

Canadian mining markets this week were being called on to absorb a certain amount of forced selling of over-margined accounts in expectation of the long-deferred annual T.S.E. surprise audit. It is expected that practically all of this will have been cleaned up by Thursday of this week.

Discovery of larger ore-widths at depth by Opemiska Copper than had been anticipated in its current development program touched off a sizeable buying wave into this stock early this week. Officials now see possibility of monthly earnings running as high as $250,000.

Sturgeon River Mines—another feature this week—has plans to bring a new base metal property into production in New Brunswick.

* * *

DONALD M. M. ROSS: Moss, Lawson & Co. (Toronto)

"Everybody else's stocks go up but mine" is the oft-heard complaint of people who expect all stocks to rise during a bull market. Peculiarly enough, there is an element of truth in such complaints because, in fact, all stocks do not move in unison. Market history is replete with examples of even leading stocks making significant highs and lows at the same time. It is such variations in market behavior which give the alert investor the opportunity, at times, to "double-ride" a market boom.

As a good example of contrary action, let us look at the market action of Ford "A" over recent years. Back in February 1951, Ford made a then all-time high of $71, and then declined to a low of $45 just when the 1951 bull market was roaring to its autumn peak. Subsequently, when the majority of stocks were in the process of making new lows in 1952 and 1953, Ford was back right up near its high of $71, and well along on the first leg up toward its ultimate 1955 bull market high of $159. Standard Paving, Canadian Breweries and Consumers' Gas were other stocks which acted similar to Ford, to a greater or lesser degree.

On the strength of such case histories, it may be fair to draw the inference that stocks which reach their highs and start their declines in a bull market well in advance of the majority (or which miss the bull market entirely), usually suffer comparatively little in the ensuing bear market, and can be among the first in the vanguard of a new bull market.

A study of individual stock charts reveals several stocks which had embarked on extended market declines long before the present bull market made a peak in September. For instance, Simpsons made an all-time high of $21.50 in July 1954 and, since then, has been declining slowly but steadily and, at $16, is 25% below its high. Similarly, Canada Cement has retreated from its high of $43.50 in March, 1955, to a recent low of $33. Canadian Vickers made its bull market high of $47 way back in March and has now declined some $16 or about 34%. Famous Players is in the same category while stocks such as Russell Industries and Dominion Textiles never did participate in this bull market. Like Ford, previously, any one of these stocks could be in the initial stages of their own private bull market.

From the foregoing, it seems obvious that too much concentration on the stock market itself and not enough attention paid to individual stocks may mean the passing up of opportunities for profitable investment. Investors buying stocks at current market levels might well find it eventually profitable to intersperse their purchases with stocks of a less vulnerable nature, such as described above. The price of successful investment is patient, unremitting study and, above all, an open mind.

* * *

MALCOLM A. MOYSEY: Hevenor & Co. (Toronto)

The recent market decline started with the announcement of the President's heart attack, and for some days thereafter prices rose and fell in sympathy with each successive report on his physical condition and chances of recovery. This would seem to be a pretty good example of cause and effect, but I find it difficult to believe that this was the sole reason for such a drop in prices.

Any market student knows that one of the basic factors behind the market is the relative attractiveness of the yield on common stocks compared with that on high-grade bonds. Obviously one should be paid more for risking money in the stock market than for risking it in government bonds. The amount of this difference is always open to argument, but experience has shown in the past that it should be well over one per cent and probably closer to two per cent for things to be considered on an even keel.

On September 23 the difference between the New York stock exchange industrial average yield and the high-grade corporate bond yield was 0.76%—less than 1%, and after the subsequent decline in stock prices the difference is still less than 1.25%. Surely a large part of the answer to the sensitivity of the market to bearish news lies in these figures.

It would seem reasonable to expect the market to back and fill for some time before resuming the recent upward trend. While yield differentials are low the earnings picture looks pretty bright and a more generous dividend policy on the part of American corporations over the year end could make quite a difference.

Turning to Canadian conditions, we are still living in a rapidly expanding economy, and while we must expect a tightening of credit in the near future, this should have only a temporarily restraining effect. The continued rapid development of our basic resources of copper, uranium, and the rare metals is bound to provide excitement for the speculative minded.

* * *

PETER W. BELL: Hugh Mackay & Co. (Victoria, B.C.)

With the recent sharp decline in stock prices, it would appear that the shrewd investor would be wise to give thought to acquiring sound and seasoned securities at prices more favorable than in past months. As year end earnings of the majority of stocks will be well maintained, and the future economic outlook for Canada leaves little to be desired, growth stocks in particular should be given attention.

By closely checking the "price times earning ratio," advantage should be taken of opportunities for increase of both capital and income in selected issues of paper stocks and other industrials. There is a good possibility that newsprint prices will be moderately increased in the near future and that metal prices will be maintained around present levels. It is well to remember that participation in the present and future wealth of Canada can be obtained by careful selection and purchase of securities, whose basic strength lies in their proven ability to convert their proportion of the natural resources, which they control, into marketable commodities at favorable prices.

Such stocks as Abitibi, Powell River, B. C. Forest Products, Aluminium, International Nickel, Consolidated Smelters and Imperial Oil fall into this category. Equities in other companies which provide equipment and services for the primary producers and the everyday needs for modern living such as CPR, Dominion Tar, Massey Harris, Canadian Breweries, Dominion stores, to mention a few, will benefit materially from the growing prosperity of Canada.

* * *

ROGER R. BELANGER (Montreal)

The 433 intra-day level, as measured by the Dow Jones industrials, has turned out to be the intermediate base. Over the past week, the upward thrust has been accelerating, and today's close at 457.7 represents the recovery high point to date. Although support at the 433 level was possible, nevertheless this writer did not believe prices would hold there, and more consideration was given to the level below at 415. Once again, this proves the old axiom—no-one can foretell the market bottom. Whether or not the upward move will fill in the gap between the 475 and 483 levels cannot even be guessed at yet.

In the meantime, third quarter earnings so far released have, for the most part, been excellent, and well up to expectations. The estimated gross national product for the third quarter at $392 billions is slightly above the expectation of $390 billions, and suggests that there is an excellent possibility of fourth quarter gross national product at around the $400-billion mark. To appreciate the spectacular growth involved, one must recall September quarter of 1954, when gross national product was reported at $358.8 billions.

In considering the decline following President Eisenhower's illness, several factors gave weight to the expectation of lower market levels, even though the economic outlook appeared in no way endangered: (I) The doubt of investor acceptance of current price/earnings ratios. (II) The tremendous momentum involved in the September 26 sell off. (III) Anticipation of economic stability sometime after the first quarter of 1956. (IV) Price reversals of two basic commodities — copper and rubber. (V) The possible removal, at least momentarily, of the confidence factor in view of the possibility of the democrats regaining power in the 1956 elections; and (VI) Caution in regard to the Government's desisting action in allowing money to tighten.

These were but a few of the conditions to be considered. Obviously, of greater impact, and sufficient to turn the market tide with vigor, was the expectation of economic levels which, even in stabilization, would likely represent the highest in history. Investors, for the present, have left no doubt as to their acceptance of present levels. Intermittent reactions over the next few weeks are the expectation. However, the ingredients comprising the near term outlook must be concluded, momentarily, as being entirely acceptable.

NOTICES

THE TORONTO-DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of this Bank will be held at the Head Office of the Bank, King and Bay Streets, Toronto, on Wednesday, the 14th day of December, 1955, at 11:00 a.m.

By Order of the Board,

WM. KERR,
General Manager.

Toronto, 1st October, 1955.

DIVIDEND NOTICES

SISCOE GOLD MINES LIMITED

NOTICE OF DIVIDEND NO. 59

Notice is hereby given that an Interim Dividend of Two and one half (2½c) cents per share on the issued Capital Stock of Siscoe Gold Mines Limited has been declared payable 17th December, 1955, to shareholders of record at the close of business on the 25th November, 1955. Paid 1.5 cents July 30th, making a total of four cents (4c) this year.

By Order of the Board.

Clinton M. Masterman, F.C.I.S.,
Secretary-Treasurer.

Montreal, Quebec,
October 19th, 1955.

Grain Prices

Winnipeg Futures

Week to Oct. 24, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 24
		Oats—			
.78¼	.71½	Oct.	.75½	.74⅞	.75½
.72⅜	.67¼	Dec.	.71⅞	.71	.71⅛
.72⅜	.67	May	.71¼	.70	.70¼
.70¾	.70¾	July	.70¾	.70¾	.70¾
		Barley—			
1.10⅛	.96¼	Oct.	1.05⅜	1.01⅞	1.02½
1.00½	.90⅜	Dec.	.99⅛	.95⅛	.96⅜
.99¼	.80¾	May	.97⅞	.95	.96
96	.96	July	.96	.96	.96
		Rye—			
1.01	.84⅛	Oct.	.96¾	.93¾	.94⅛
1.02⅜	.85⅜	Dec.	.97½	.94	.95
1.06⅞	.87¼	May	1.01½	.98	.98¾
1.00	1.00	July	1.00	1.00	1.00
		Flax—			
3.41½	2.82½	Oct.	3.41½	3.14½	3.27
3.05	2.67¼	Dec.	2.99¾	2.88¾	2.94½
3.08½	2.69¼	May	2.97½	2.88	2.90¼
2.86	2.86	July	2.86	2.86	2.86

Winnipeg Cash

	For Week Oct. 24 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.78⅜	.78⅛	.79⅜	.78¼
3 C. W.	.73⅜	.73¼	.74⅞	.73¼
Barley—				
1 Feed	1.03⅜	1.00¼	1.03⅜	1.00¾
2 Feed	1.02	.99½	1.02⅜	.99¾
1 Malt	1.14⅜	1.13¼	1.14⅜	1.14
Rye—				
1 C. W.	.96½	.94½	1.00½	.94⅜
2 C. W.	.96½	.94⅛	1.00¼	.94⅜

Chicago Futures

Week to Oct. 24, 1955

Crop year from Aug. 8, 1955 High	Low		High for week	Low for week	Close Oct. 24
		Wheat—			
2.00	1.87¼	Sept.	1.91¼	1.87¼	1.99
2.08	1.93¼	Dec.	2.03⅜	1.99	2.00⅛
2.11¼	1.88¾	Mar.	2.04½	2.00½	1.97
2.13	1.90	May	2.01½	1.97	1.85¾
2.00	1.74⅜	July	1.89¼	1.85⅛	1.87⅜
		Corn—			
1.41¾	1.22¾	Dec.	1.27⅛	1.24	1.24⅞
1.47⅜	1.26	Mar.	1.32¾	1.29	1.29⅞
1.49⅜	1.28½	May	1.34¾	1.30⅞	1.31¾
1.49¼	1.33½	July	1.36⅜	1.33	1.34⅛
		Oats—			
.66	.59½	Dec.	.63½	.62¼	.62¼
.69½	.62¼	Mar.	.66½	.65¼	.65½
.70¾	.62¼	May	.67¼	.65¾	.66¼
.67⅜	.63½	July	.64⅜	.63¼	.63¼
		Rye—			
1.19	.96¾	Dec.	1.10	1.05¾	1.07
1.22⅞	1.00	Mar.	1.13	1.08½	1.09½
1.24	1.01⅜	May	1.14¾	1.10⅛	1.11¼
1.21½	1.08	July	1.12	1.08	1.08¾
1.16	1.07½	Sept.	1.11¼	1.07½	1.08½
		Soybeans—(old contracts)			
		Nov.	2.34	2.27¾	2.29¼
		Jan.	2.38½	2.31¾	2.33
		Soybeans—(new contracts)			
		Nov.	2.37¼	2.29½	2.31½
		Jan.	2.40½	2.33	2.35½
		Mar.	2.42	2.35½	2.38¼
		May	2.42½	2.35½	2.38¼
		July	2.40	2.33⅜	2.36½

Chicago Cash

	For Week Oct. 24 High	Low	Prev. week High	Low
Corn—				
2 Yel. (new)			1.26½	1.22½
Oats—				
1 H. W.			.66	.66

K. A. POWELL (CANADA) LTD.

GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES

Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.

Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED

AND

THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.

WINNIPEG CALGARY

County Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.

We invite your inquiries regarding feed and seedgrain.

N. M. PATERSON & SONS LIMITED

Grain Division
Grain & Coal Merchant

Steamship Division
Carriers of All Bulk Cargoes

Fort William, Ont. Winnipeg, Man. Montreal, P.Q.

RICHARDSON

Grain Merchants Shippers & Exporters

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE: WINNIPEG MANITOBA
OFFICES THROUGHOUT CANADA

UNITED GRAIN GROWERS LIMITED

UNITED GRAIN GROWERS LIMITED

47,800 Farmer-Owners with an equity in the company of over $8,920,000.

Over 600 Country Elevators in Manitoba, Saskatchewan and Alberta.

TERMINAL ELEVATORS AT PORT ARTHUR AND VANCOUVER.

UNITED GRAIN GROWERS LTD.

CALGARY — REGINA — WINNIPEG — SASKATOON — EDMONTON

NOVA SCOTIA IS BUSY
228

Busy as the Key Province to a consumer market of two million people

. . . developing its year round harbour facilities, transportation and power systems

. . . exploiting its raw materials.

Nova Scotia is ideally situated for export and import trade. Its close proximity to the influential eastern markets of the United States and easy access to the United Kingdom and Europe make it a highly desirable location for industry.

HON. W. T. DAUPHINEE
MINISTER

J. R. BIGELOW
DEPUTY MINISTER

For information, please address

THE DEPARTMENT OF TRADE AND INDUSTRY
Halifax, Nova Scotia

advertisement

A POSTMAN'S REMARK ADDED $2,000 TO MY INCOME

By a Wall Street Journal Subscriber

One day I was chatting with the postman who delivers my mail. Among other things he happened to remark that a couple of families on his route who get The Wall Street Journal had recently moved into bigger houses.

At first I didn't pay much attention to this bit of gossip. I was too busy looking through my own mail—mostly bills. "Got to earn more money," I said to myself.

Then the postman's remark started me thinking. For a long time I had heard that the Wall Street Journal helps people get ahead.

"Is it really true?" I asked myself. "Can a newspaper help a man earn more money?"

Well, to make a long story short, I tried it and IT DID. Within a year I added $2,000 to my income.

This story is typical. The reports in The Journal come to you daily. You get quick warning of any new trend that may affect your income. You get the facts in time to protect your interests or earn a profit. The Journal helps salaried men making $7,000 to $20,000. It is valuable to small business owners. It helps young men get ahead.

The Wall Street Journal is the complete business DAILY. Has largest staff of writers on business and finance. The only business paper served by all four big press associations. It costs only $20 a year, but you can get a Trial Subscription for three months for $6. Just tear out this ad and attach check for $6 and mail. Or tell us to bill you. Address: The Wall Street Journal, 44 Broad St., New York 4, N. Y. GF-10-29

ALUMINIUM LTD. during September, issued 6,000 shares under the company's Option Plan. There are now 9,968,756 shares outstanding.

Watch Out For Woolworth's

5 and 10 Chains Spending Millions On Growth

Watch out for Woolworth's. That's the word along variety store row about the relatively unpublicized expansion of F. W. Woolworth Co. in Canada during the last four years.

The merchandising chain, wholly-owned subsidiary of F. W. Woolworth Co., New York, has been pouring money into growth and making substantial changes in its merchandising methods and layouts. The aim: to enlarge its already commanding share of variety store business and to head off the encroachments of fast-spreading department stores and supermarkets.

This is their progress to date:

—New stores: 33 since 1951, 10 of them completed this year. Cost: $10 millions.

—Remodeling, renovation and relocation: 47 stores since 1951, 13 last year. Cost: $9 millions.

—Tentatively planned: 15-20 more new stores, continuation of remodeling and renovation. Cost: Well over $6 millions.

In 1951, Woolworth's was a 154-store chain with total employment of some 7,748 persons (including 2,424 part-time help) and an average weekly payroll of $181,940. This year, the chain is 187 stores employing 8,705 (2,613 part-time) employing payroll of $242,361 a week.

New Techniques

With the plant and staff growth have come changes in sales techniques. For one thing, Woolworth's isn't a strictly low-price outlet any more. The selling price in goods has been made less rigid and a wider range is being stocked (dolls, for example, range $2-$8 for fancy ones, less for others).

"We're staying in the 5c and 10c business," said General Manager R. D. Campbell, "but we're allowing for higher prices to permit the upgrading of our merchandise. For one thing, we've found that in some cases better values can be given in a product bought at slightly higher prices."

Another big development has been self-service. By the end of this year 44 Woolworth stores in Canada will be self-service outlets with several others including sections using self-service.

"Our self-service operation is different from the supermarkets," Campbell said. "We still have service girls on hand to provide personal service for customers desiring it. And on counters where we feel the goods are those for which personal service is usually sought, we have bells for the customers to ring.

"The main advantage is a speed up in service to customers. We've found that self-service doesn't cut down employment appreciably."

As for the future: "It will be some time before self-service is installed in all our stores, if at all. However, all our new stores will be self-serve units."

Store fixtures are being redesigned for greater efficiency and more attractive display of merchandise. For example, counter tops, previously flat table-like cases, now have tiers of glass shelves.

What It Costs

The redesign and renovation program adds up to big money. Typical of the costs involved are these figures quoted by contractors and suppliers:

—Showcases: $25-$150 a running foot depending on the fittings and style. A typical 5-ft. showcase runs about $200.

—Floor tiles: Installed cost runs 50c-90c a sq. ft.

—Centre islands for display: $15-$30 a ft.

—Units with hanging facilities for clothes, etc.: $60-$80 each.

—Wall cases: About $50 each.

—Lighting: Modern cold cathode lighting runs at about 60c a sq. ft.

—Spotlighting: About $40 a unit.

—Shelving: About $2 a ft.

—Air conditioning: Up to $500 a ton (one ton to 250 sq. ft. is estimated as adequate in a store).

—Refrigeration: Up to $145 a running ft.

The stores themselves are bigger. Where 8,000 sq. ft. of selling space was previously considered a good size store, current buildings provide 14,000-15,000 sq. ft. This means a stock of 8,000-10,000 different items with 1,500 new items a year given a sales test.

"About 15% of our buyers' purchases each year are new products," Campbell said. "And 90% of the goods are bought in Canada."

The whole expansion program has had two main aims:

(1) To tap the growing market in Canada created by bigger population, steady economic growth and rising living standards.

(2) To head off the challenge of the supermarkets stocking traditionally variety store items (small hardware, notions and light clothing), and of the department stores moving into lower-price merchandise and building more stores.

Success So Far

It's clear that Woolworth officials feel it has been successful.

"We're not worried about supermarkets," remarked Campbell. "And we're not going into the supermarket business."

Stores in the chain are run independently as much as possible. Goods are bought centrally in most cases, stored in one of the two Woolworth warehouses (Toronto and Vancouver), and offered in a catalogue to store managers. Some new lines of promotional items are occasionally assigned to stores. There is no mail order business.

Similarly expansion plans are usually handled from Toronto head office where a staff of about 20 persons work out location, draughting, construction and staffing problems. Main considerations cited in determining store location include:

—Retail sales in the area;

—Population of the immediate community and market area;

—Payrolls;

—Diversity and stability of local industry;

—Study of the buying and living habits of the residents.

Company officials declined to release figures on gross sales but indications are that it runs to at least $90 millions annually with profits close to the estimated 3.5% figure for Woolworth's in the U. S. Net assets for the Canadian company for 1954 were listed at about $40 millions.

Waiting List Grows Already For Ford's New Continental

While most Canadians shop cannily for cut-price car bargains, a well heeled little group aches to splurge for more than $12,000 each on automobiles they haven't even seen.

Dealers' big worry is how to get enough of these new North American wonder cars to satisfy demand. All production for the next few months has been spoken for, only a few score vehicles—at most—are likely to be assigned to Canadian dealers.

Name of this plush V-8 showboat is the Continental Mark II.

It teams with the less expensive 1956 Lincoln to power Ford of Canada's stepped-up assault on the quality car market, exploited so sensationally in recent years by Cadillac.

The car was officially unveiled in the U. S. only last week. It was shown earlier in October at the Paris auto show.

None have arrived in Canada yet. However, Mercury-Lincoln-Meteor dealers—some disgruntled at their inability to get showroom models—say they hope to receive a few in the next 10 days or two weeks.

The already assured success of Continental is another indication for the auto business—and for many other industries—of the startling size of the quality market.

A few years ago in the auto, TV manufacturing, refrigerator and other businesses, the emphasis was all on exploiting the mass market through low-price, production line methods.

That hasn't changed. But there's a dawning realization that at least part of the mass market is in the prestige-quality field. In the motor vehicle business, sales of Cadillac zoomed.

These facts caused Ford to decide to revive the Continental in its plush new form, complete with a separate division of the Ford Co. and its own plant in Dearborn, Mich.

The reaction of U. S. and Canadian buyers this fall may, it's understood, cause Ford to revise its Continental production scheduling upward from the present program, calling for 5,000 vehicles by next autumn.

Canadians Want Cars

Canadian M-L-M dealers would cheer any such decision.

Most of the Canadian market for Continentals is in the Toronto and Montreal areas, of course. But there's interest in smaller centres, too. One Toronto dealer recently got a wire from a woman in an outlying centre. She wanted a Continental.

Regent Motors, big Toronto M-L-M dealer, is confident it can sell 20 or 25 Continentals immediately. But it's awaiting literature and a car to show customers.

Another dealer, Puddicombe Motors, figures on five very likely prospects. It has many more enquiries.

The Continental, with some astute aid from Ford U.S. publicity men, already is well on the way to becoming a legend.

You will be told that, of 40 cars initially allotted to the Texas market, 30 were spoken for—sight unseen—by cheque-waving inhabitants of a small Texas city. Ford's Dearborn officials had to look it up in an atlas.

Or that all the leather for interiors is imported from Scotland because there is no barbed wire there. Ford wants to be sure having no slight defects in its leather.

Or that all the cars slated for the Canadian market have been spoken for. M-L-M dealers fervently hope this is not true.

What do Continental-buyers get for their money? A long (18 ft., 2.4 in.), low (56 in. high), powerful (Ford isn't announcing its horsepower but it's believed to be at least 285 hp) rather conservative looking two-door hardtop.

Its "modern-formal" look means an absence of chrome splashings and a fairly conservative, though luxurious, interior. Dashboard is trimmed with leather dyed to match interior color schemes.

The spare tire rests in the rear-centre of the trunk beneath a molding stamped into the trunk lid. The broadloom in the trunk reputedly costs $22.50 per yard.

How It Runs

The engine has a high compression ratio of nine to one. (Highest in the industry this year is 10 to one.) Engines and transmissions are tested independently before going into the cars.

The big problem is how to get one.

Mercury-Lincoln-Meteor dealers will handle those sold in Canada, receive the literature on the car.

Buyers who succeed in getting a Continental after being on a waiting list with an M-L-M agency can—if they wish—go to Dearborn, pick out their own car while it is being manufactured, tour the factory, get any information on method of manufacture they wish.

Ford describes the car as the only vehicle custom-made on an assembly line. Much more hand work is done on the Continental than, say, a Ford. The operation is strictly low-volume.

The Continental program got the go-ahead from Ford in mid-1953, first production car appearing almost two years later.

Only optional equipment is air conditioning. Automatic transmission and power equipment is standard.

Continental won't be designated by year of make. There'll be no model change or face-lifting next year, for instance.

The Mark II tag follows from the assumption that the Lincoln-Continental (5,000 produced from 1940-48) was Mark I.

Ford officials are happy and excited at initial reaction to the Mark II. They're planning to ship the luxury cars (in plastic-enclosed, white, fleece-lined canvas shipping bags) as fast as they produce them.

Important Facts Regarding a Listed Stock You Should Know About

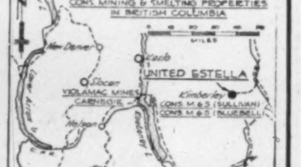
UNITED ESTELLA

MINES LIMITED

Listed on the Toronto Stock Exchange and Vancouver Stock Exchange

Equipped with a 250-ton mill, United Estella is rapidly developing substantial tonnages of high grade lead-zinc-silver ore in virgin ground beyond the No. 2 fault with the objective of placing the mine into production again at the earliest possible date. There are strong indications of developing much larger tonnages of ore east of the fault than was mined in upper levels west of the fault.

The mine is located in the same area as the world's largest lead-zinc-silver producer—the famed Sullivan mine of Consolidated Mining & Smelting (see map).



The vein was first entered on the 6,100 foot level where it opened massive galena over 13 inches with the vein zone showing a width of about 6 ft. It was necessary to extend the 6,000 ft. level about 70 ft. to cut through the No. 2 fault, and this drive, at last report, had encountered continuous ore for a distance of at least 170 ft. from the No. 2 fault over minable widths up to 20 ft.

Approximately 50 ft. past the No. 2 fault a cross-cut was put out for 45 ft. to determine the width of the vein zone. Where cut, the stronger part of the vein zone extends across a width of 20 ft. and it is further indicated that some veins occur even beyond the 20 ft. width. Mr. B. I. Nesbitt, the company's engineer, is of the belief that this substantial width may lead to the opening up of an ore-body even greater than previously discovered, and supports the view that it may exceed previous operations and could be mined at a lower cost.

* * *

United Estella is forging steadily ahead towards the goal of early production in zinc-lead-silver. New discoveries appear to indicate a large tonnage operation of high grade well in excess of initial anticipation. Recent assays indicate an appreciable gold content accompanying the first significant evidence of copper mineralization. One assay alone gave the extremely high return of 0.20 oz. gold, 27.8% lead, 4.1% zinc, 8.0 oz. of silver and 6.0% copper. These being channel samples.

In view of the above, we believe United Estella shares are undervalued at the present market quotation, and recommend them for immediate purchase.

WHEELER & COMPANY

200 Bay Street, Toronto 1, Ontario

Send today for a complete report on United Estella Mines Limited and news flashes on additional news and mine developments.

United Estella shares are a speculative security.

Wheeler & Company,
200 Bay Street, Toronto 1, Ontario.

Kindly send me full information on United Estella Mines Ltd., listed on the Toronto and Vancouver Stock Exchanges, and keep me informed as to the company's development progress.

NAME ....

ADDRESS ....

CITY ....

F.P.

For each order developed by us, this firm will receive a commission of 10 per cent plus cost of distribution from Guyco Corporation Ltd., which holds sub options on 550,000 shares of United Estella at prices ranging from 65c to $1.50. We reserve the right to fill your order out of our principals holdings or purchase for you on the open market. In either event the transaction will be executed on the Toronto Stock Exchange and the price to you will be the same.

ANNOUNCEMENT

THE SLATER SHOE (CANADA) LIMITED APPOINTMENTS

VICTOR LACASSE

GEORGE FORTIN

THOMAS AYERS

RICHARD AYERS

Leonard Ayers, President and General Manager of Slater Shoe Co. (Canada) Ltd. has announced the appointments of four new Directors: Victor Lacasse, George Fortin, Thomas and Richard Ayers. Mr. Lacasse is Plant Superintendent of Slater Shoe Co. and Mr. Fortin, Director of Sales. Thomas and Richard Ayers are also Directors of Ayers Limited of Lachute.

Saskatchewan Auto Sales Are Down 18.6%

From Our Own Correspondent

REGINA—According to an official of Chrysler Corp. of Canada Ltd. retail automobile sales in Saskatchewan to date this year have dropped 18.6% from sales in the same period last year.

This was revealed recently by C. O. Hurly, of Windsor, Ont., director of sales for the firm.

Mr. Hurly and a party of sales managers were in Regina recently to introduce dealers to Chrysler's 1956 line.

Firestone Has Tubeless No-Whine Winter Tire

A quiet-running tubeless snow and ice tire has been unveiled by Firestone Tire & Rubber.

The company says its new tire is the first of its kind, claims virtual elimination of the tire whine and rumble common to most winter tires.

The whine is reduced through use of a tread design formed by interlocking tread bars. The new tire is called the Town & Country.

ANNUAL MEETING
of the
SOCIETE INTERNATIONALE D'ENERGIE HYDROELECTRIQUE "SIDRO"

A Shareholder's Statement Concerning The Barcelona Traction

At the shareholders' meeting of the **Société Internationale d'Energie Hydro Electrique** (SIDRO) held on October 4th., a shareholder of the Company handed to the Board of Directors, and subsequently read aloud, certain statements relating to:

(1) Declarations made in **April** last by Arthur Dean, an American lawyer of the firm of Sullivan & Cromwell, New York. Following his journey to Spain, Mr. Arthur Dean had stated that negotiations would probably begin very shortly in connection with the litigation with the **Barcelona Traction**, and that he was hopeful that an agreement would soon be arrived at.

(2) The categorical denial of these declarations was published in the financial press on May 2nd. 1955 by **Fuerzas Electricas de Cataluna S.A.** (F.E.C.S.A.). At the same time the F.E.C.S.A. announced that Barcelona Traction and SIDRO had been offered an option on the purchase of the assets of the B.T. group, which had been offered for sale in Spain. The terms of this option were the same as those of the option offered the F.E.C.S.A.

In view of these contradictory statements, the shareholder submitted the following observations to the meeting:

(1) It is particularly relevant to recall the fantastic amount of money which has already been spent on the defense of the B.T. Eight years of legal procedure had cost, up to June 30th. 1955, the sum of 130,110,852 Belgian Francs. The amounts spent threaten to exceed the value of the assets to be recuperated.

(2) It should also be recalled that the B.T. is alleged to have been guilty of irregular conduct, according to the report signed in Madrid on June 11th. 1951 by representatives of the Spanish, British and Canadian governments. This report declares notably that "the attitude of the Spanish administrative authorities in recent years, in refusing to authorize the transfers of currency requested, was fully justified, in view of the fact that the **Riegos y Fuerza des Ebro S.A.** Company, the principal subsidiary of the Barcelona Traction group in Spain, did not, on various occasions, comply with the request to provide justification of the origin, destination and genuineness of the financial liabilities which were claimed to be the reason for its need for foreign currency."

It is my view (continued the shareholder) that we, as shareholders of the SIDRO, cannot be held responsible for the irregularities of which the B.T. is accused; the more so since our Board of Directors has not vindicated itself before us at our shareholders' meetings. We cannot consent — on the pretext that the Directors of the B.T. are the same as those of the SIDRO — to the interests of the latter being sacrificed to those of the B.T.

(3) In its defense, the B.T. claims: "It is a fact that the Spanish Government, in refusing to allocate the necessary currency, prevented the B.T. from paying the interest on its bonds; and as a result three of the B.T.'s holders of redeemable stock had caused the B.T. to file a petition in bankruptcy. This claim is totally without foundation (the shareholder continued) in view of the contents of the report mentioned above; and for other reasons too, notably:

(a) None of the bonds redeemable in foreign currency issued by the B.T. depend upon the authorization of the Spanish Government for the allocation of the foreign currency necessary for the payment of interest on these bonds; neither is the payment of such interest dependent on the results of business done by the B.T. in Spain.

(b) There exists an abundant jurisprudence supporting the contention that restriction, or even blocking, of currency transfers does not constitute, under international law, a justification for the non-payment of interest on international issues of bonds.

(c) Finally, according to our Directors, the B.T. included in its holding assets in Toronto in the form of stocks and bonds issued by Canadian Companies. Consequently, no court could admit that the B.T. was unable to meet its obligations to its debenture-holders outside Spain, when the Company had foreign assets available. The fact is that the B.T.'s position was that of a Company that **would not** meet its obligations, and not that of a Company that **could not** do so.

Following these observations, the shareholder posed a series of questions, the principal among them being:

(1) In view of the fact that the Spanish courts pronounce their judgements in complete independence, and that the Spanish government publicly expressed, on several occasions, its desire to abstain from all intervention in the Barcelona Traction affair, how was it that Mr. Dean and Mr. Wilmers could have made such contradictory statements to the press?

(2) Why did Mr Dean not return to Madrid in May 1955, in accordance with his announced intentions, to continue his negotiations which, he had stated, were particularly encouraging?

(3) With reference to Mr. Wilmer's statements concerning an option on the purchase of 125,000 B.T. shares out of the SIDRO holdings, at the agreed 1953 price of 130 Belgian francs per share, we wish to know:

(a) To what foreign Companies or individuals was this option offered?

(b) Whether any of these Companies or individuals took up the option, in whole or in part.

(c) What precise interpretation should be given to Mr. Wilmer's statement at the shareholders' meeting of the SIDRO on October 5th. 1954? Mr. Wilmer's statement was as follows:

> "If options were offered to certain foreign Companies and individuals, it was because the Board of Directors considered this a means of cutting down expenses and of making sure that the remuneration of the very effective work that has been accomplished would fall due only when the SIDRO shareholders will have recuperated, in large part, what is due to them."

(d) In view of the fact that the amount spent on the defense of the B.T. has again increased by about 19 million Belgian francs since last year, is it not to be concluded that Mr. Wilmer's forecasts on this subject have been shown, by events, to be inaccurate?

(e) Is the fact that B.T. shares — which before the bankruptcy were at $2, and were offered at an option for $3 without closure — rose to $17 following the sale of B.T. assets, to be attributed exclusively to the statements made by Mr. Dean?

(4) Before the bankruptcy of the B.T. there were no American interests in this Company. Mr. Wilmers having informed us that foreign Companies and individuals had assumed interests in the B.T., we wish to know:

(a) Whether such interests still exist.

(b) If so, since when, and to what extent.

(5) It is a matter for surprise that our Company, whose registered offices are in Brussels, should have had recourse to an American lawyer, Mr. Dean, instead of calling upon the services of one of the numerous highly competent and reputed national members of the Bar. Consequently we put the following question:

Was the decision of our Board of Directors to engage Mr. Arthur Dean made in view of the nature and extent of the foreign interests referred to above; and was this decision made with a view to obtaining the support of Mr. Dean's government?

(6) Was this lawyer remunerated in Belgian currency, in Dollars, or in B.T. shares from SIDRO holdings; and, in this last case, was his remuneration in the form of 30,000 B.T. shares?

(7) Have certain members of the Company been remunerated in a special manner, or in the form of B.T. shares with a view to defending the interests of the B.T.? If so, may we know the amounts of such remunerations?

(8) If these remunerations have been in the form of B.T. shares, or of options on B.T. shares, was it agreed that the persons so remunerated could not sell these shares within a specified period of time?

(9) Can the Board of Directors explain the reason for the considerable fluctuations in the values of B.T. shares which have recently been noted?

Are not these fluctuations really due to the fact that the SIDRO Board of Directors either gave or offered B.T. shares from SIDRO holdings?

(10) Since Mr. Dean stated that the net assets of the B.T. amount to $140,000,000, why is it that the SIDRO has not taken the necessary steps to pay the amount of the option offered by the **Fuerzas Electricas de Cataluna S.A.?**

(11) Why did the Board of Directors of the SIDRO not call us to an extraordinary general meeting when they were offered an option on the purchase of the assets of the B.T. group, the conditions of this option being the same as those offered the F.E.C.S.A.?

The shareholder stated that he had received the report submitted to the meeting, and that he considered that this report summarized the points of view which he had just set forth. He concluded:

Reference is made to two new legal actions being taken by the B.T. in the Spanish courts; and on the other hand reference is made to the possibility of an out-of-court settlement following contacts between Spanish officials appointed in Spain by the representatives of our Company.

As we already know, the Spanish government has categorically stated on several occasions that it will not interfere in the affairs of the B.T., because private interests are involved, and these private interests are under the jurisdiction of the Spanish courts. The Spanish Government has never modified its position in this connection, and there is no reason to believe that it will do so.

This being so, it is totally incorrect to claim that our representatives are in contact, or are continuing negotiations, with persons acting on behalf of the Spanish government, with the aim of seeking an "equitable and constructive solution" of the B.T. case. Such allegations create doubt and uncertainty and are obviously to the prejudice of the credit of the SIDRO and its shareholders.

For this reason it is essential that the Directors of our Company inform us who are the persons with whom our representatives are "very shortly" to continue conversations with a view to an out-of-court settlement.

Finally, no favorable result was obtained by our Board of Directors from its negotiations with "Spanish personalities" and in fact the Board has no further hope of ever coming to an arrangement along these lines, since — conforming to Spanish judicial procedure — two new legal actions have been launched.

The shareholder concluded: "In view of the facts revealed, it appears to me absolutely pointless to count on a more or less unofficial intervention on the part of the American government or any other government; and any further steps by our Directors along these lines may be considered fruitless. The Spanish government has, indeed, repeatedly and categorically proclaimed the absolute independence of the Spanish courts. International law makes no provision whatever for any change in this position following the intervention of any government at all; and any such intervention would, in any case, be highly improbable in view of the fact that it would imply the protection of shareholders who purchased their shares subsequent to the bankruptcy of the Barcelona Traction".

Publication authorized by Albert Dupont Willemin

FREE

THE CUMCO CORPORATION LIMITED

W. M. Cummings, President

330 Bay Street, Suite 207, Toronto, Canada

Dear Sirs:
I would be obliged if you would mail me, without obligation, full information on Monpre Uranium Exploration Limited, and the undermentioned items as checked off in the margin.

Check here:
1. Copy of "The Importance of Uranium in Our World Economy," Revised.
2. Locality map of: ☐ Beaverlodge ☐ Blind River ☐ Marian River (Check name of mining camp).
3. Up-to-date information on .... (fill in name of mining or oil company)

Name ....
Address ....
Province .... Phone ....

Note: Maps and brochure are being prepared in limited number. To avoid disappointment act promptly.

Monpre Uranium Exploration Limited is a speculative security.

The Co-ordinator

A Leading Securities Advisory Service in Canada

HARRISON MINERALS **EUREKA**
BRUNSTON **BASE METALS**

You'll agree that you need sound advice in order to make big profits in the Stock Market. But where are you getting your advice? From the "tips" your dentist or your barber pass on to you? Then be wise . . . Avoid such unskilled advice. We **cannot** drill your teeth or cut your hair, but we **can** give you sound, professional advice which can bring you **big profits.**

For instance, less than 3 weeks ago we recommended HARRISON MINERALS at 80c, and last week advised to take profits at $1.24. 5 times this year we recommended EUREKA between $1.38 and $1.63. Since then we advised **taking ½ profits** at $2.00, and the other half at $2.50. 5 times we recommended BASE METALS between 72c and 63c. 2 weeks ago, at 90c, we advised "Sell half at 90c and hold balance for $1.40". High since has been 99c. Until last week BRUNSTON had for many months been a "sleeper". At both 21c and 28c we issued buying advice for a sudden move to 60c. The move came last week, and in our latest bulletin we suggested "take profits". High since 61c.

We keep around 800 Canadian Listed Industrial, Mining and Oil Stocks under constant analysis. Our 25 years of experience enables us to interpret correctly market moves and technical action. Take a Trial Subscription and prove for yourself the value our service can be to YOU.

FILL IN AND MAIL THE COUPON BELOW . . . TODAY

FP-42C-55

THE CO-ORDINATOR, 21 King Street East, Toronto.

Please send me a 4-week TRIAL SUBSCRIPTION, for which I enclose $3.00.

NAME ....
ADDRESS ....
....

TRANSCONTINENTAL RESOURCES LIMITED . . . .

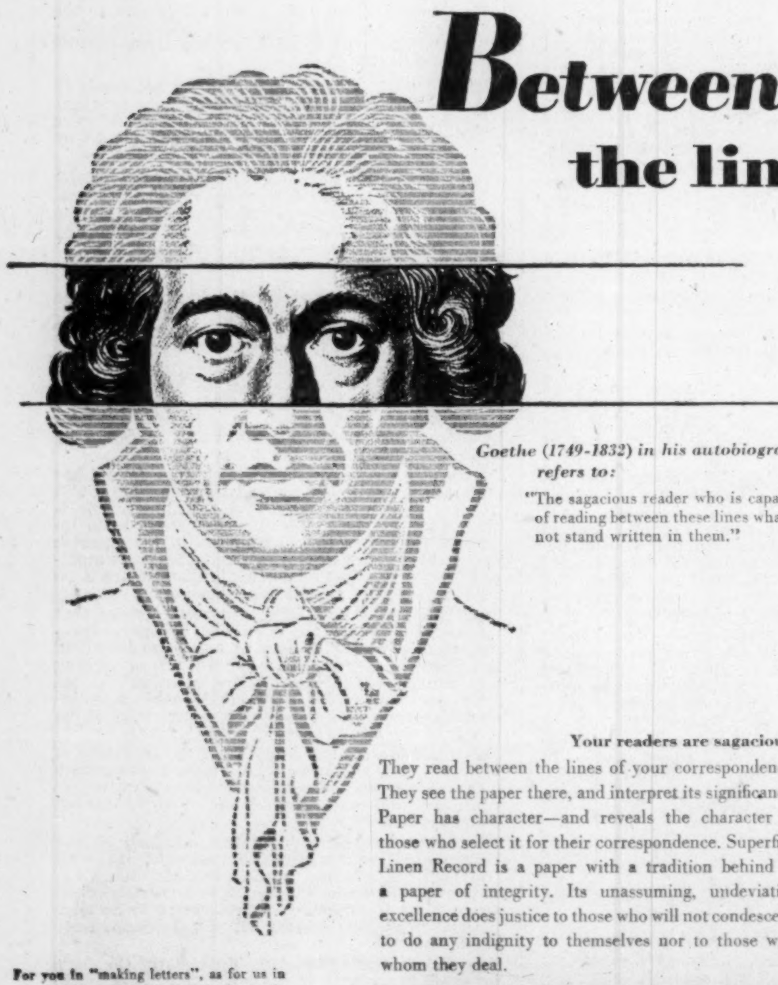
Holds wide diversified interests in Canada's mineral wealth, financing, management and development

VANCOUVER OFFICE:
MAIN FLOOR, 532 BURRARD STREET,
VANCOUVER 2, B. C.

TORONTO OFFICE:
3rd FLOOR, 7 KING STREET WEST,
TORONTO 1, ONTARIO

EXPLORATION

Between the lines



Goethe (1749-1832) in his autobiography refers to:

"The sagacious reader who is capable of reading between these lines what does not stand written in them."

Your readers are sagacious.

They read between the lines of your correspondence. They see the paper there, and interpret its significance. Paper has character—and reveals the character of those who select it for their correspondence. Superfine Linen Record is a paper with a tradition behind it, a paper of integrity. Its unassuming, undeviating excellence does justice to those who will not condescend to do any indignity to themselves nor to those with whom they deal.

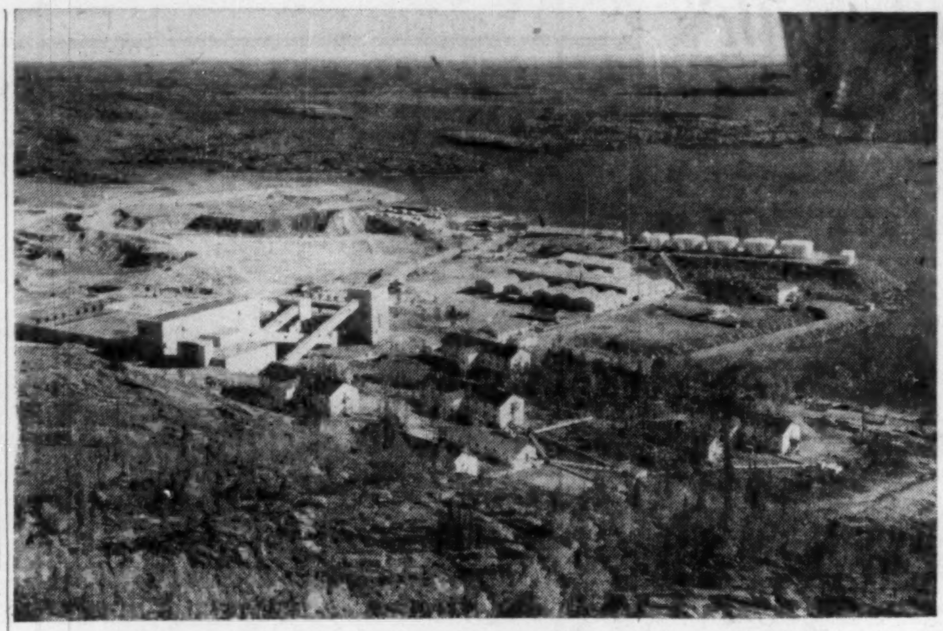
For you in "making letters", as for us in making paper, only the best is good enough. So, when ordering letterheads, or paper for documents intended for posterity, specify . . . . . .

SUPERFINE LINEN RECORD
Canada's finest all-new-rag bond

Rolland Paper
COMPANY LIMITED

High Grade Paper Makers Since 1882

Head Office at Montreal. Branch Offices at Toronto, Winnipeg and Vancouver. Mills at St. Jerome and Mont Rolland, Que.



Gunnar Milling at Over-capacity Rate Appears Certain—Opening Celebrated

By GORDON M. GRANT

As President Gilbert LaBine and Saskatchewan Mines Minister Brockelbank jointly cut a yellow silk ribbon to declare the operation officially open, Gunnar Mines last week gave all the indications of living up to advance expectations.

It was reliably reported that the operation was already handling something better than 1,250 tons daily. From experience with milling to date, it is regarded certain that the 1,250-ton rated capacity will be substantially exceeded when the present tune-up period is concluded.

Operations have been proving very efficient in this initial period. Things have been going just a little better than might be expected in almost every direction.

Chemical consumption in this period of test milling has been less than estimated "right across the line." It is too early to make any definite predictions that this will prove the experience when Gunnar is down to steady production but prospects in this regard appear encouraging.

It is still too early, as well, to say what dollar grade of ore will be as open pit preparation is still proceeding. From prospectus information a grade of about $38 to $40 a ton appeared likely. There has been no reason to expect grade to be any less. In fact, in preparing the open pit, quite a bit of the fringe material it was necessary to take out has been of ore grade material where earlier it had been expected this material would be marginal grade or waste.

As Gunnar swings into full stride, the company already is laying plans for taking in 40,000 tons of freight next summer. The big operation is a highly mechanized one and operations are being carried on with a crew of only 430. Later on, when operations become more seasoned, only 350 men will be required on the payroll.

Looking ahead, Gunnar has set the concrete collar for its new shaft. Temporary sinking headframe is now being put together and the 1,100-ft. three-compartment opening will be put down during the winter.

Gunnar filled its circuits Aug. 26, recovered its first chemical precipitate Sept. 9. For the record, it is "magnesia uranate" and is only slightly radioactive. Increasing quantities of it have been going forward to Port Hope.

Representatives of mining, finance and government, congratulated President LaBine, Mine Manager J. N. Botsford, Assistant Manager Norman Grant and other officials on the fine plant which had been established in record time for such a location.

Beardmore Lithium

Nama Creek Plans Shaft New Highridge Drills Start

A major lithium ore situation is shaping up for the Boylen interests in the new McKirdy (Beardmore) lithium camp of Northwestern Ontario.

Nama Creek Mines which has been drilling off lithia ore with three drills is expected to announce shaft plans in the near future.

An early release on ore tonnages is proposed and will show Nama Creek to be in the multi-million ton bracket.

The Boylen interests have great hopes for both Nama Creek and also for the adjoining New Highridge where three drills were starting work this week to investigate highly impressive spodumene dyke disclosures.

Location Helps

The McKirdy area is only 45 miles from lake transportation and is much closer to major U. S. markets than either of Canada's two other leading lithium fields. The Nama Creek property is only four miles removed from railway, 4½ miles from the Trans-Canada Highway and two miles from hydro power. Ready accessibility is expected to mean a lot in fast underground development of the property.

Iron content of the Nama Creek ore is reported to be less than 0.2% and there are no metallurgical problems indicated.

Three major lithium-bearing dykes have been established on the New Highridge ground which trend in a northeasterly direction and have lengths of up to 1,450 ft. before they pass into Nama Creek ground. The largest dyke shows widths up to 70 ft. and has an average width of 40 ft. A boundary hole location being drilled jointly with Nama Creek showed 25% to 30% spodumene over 40 ft.

The large widths disclosed at both Nama Creek and at surface on New Highridge suggest that relatively low mining costs can be expected when, if and as mining operations are commenced.

Anacon's 'Larder' Shaft Moves Along

Fast time has been made recently in shaft sinking at the New Larder "U" property of Anacon Lead Mines in New Brunswick.

Advance of 9½ ft. a day has been reported recently with the shaft now down below 950 ft. depth. Objective is 1,450 ft.

At present rate of advance, it is expected that sinking will be finished with stations cut by Jan. 15, 1956.

Recent improvement in metal prices has had the effect of improving the profit potential of this lead-zinc-silver property.

Spanish American Hole Extends Ore

An intersection of 0.13% U_3O_8 over 7 ft. or 0.11% over 10 ft. has been secured by Spanish American Mines in drill hole No. Q-4, the most southeasterly hole drilled to date.

Q-4 entered conglomerates at 3,203 ft.

Several other lower grade beds were cut as well as the section reported above.

Five drills are working around the clock and two holes are reported within a week or two of completion.

Originally spotted to go down near Q-2, 900 ft. north of Q-4, the shaft has now been sited at hole Q-6, 800 ft. northwest of Q-4, H. R. Buckles, chief engineer, announces.

More than $1,350,000 is reported in the Spanish American treasury for completion of its program.

ATLAS STEELS has issued 4,700 common shares at $13.50 a share, under the resolution providing for shares to executive officers and employees. There are now 839,925 common shares outstanding.

Two Drills to Test Bathurst-Maritime Large Copper Bet

One of the "hottest" chances for a large new copper ore body to emerge in Canada in recent years is being brought under drill test by Bathurst Mining Corp. and Maritimes Mining Corp. on their jointly owned Gull Pond property in Newfoundland.

It is a copper ore chance not appreciated in earlier work and that has exciting possibilities. Two drills will be used for exploration.

The area coming under investigation is located five miles northeast of the Gull Pond mine proper where Bathurst-Maritimes will shortly be sinking a four-compartment shaft. It is on the extension of the favorable structure.

Surface reconnaissance in this sector has shown a "boulder area" roughly 1,000 ft. by 1,000 ft. in dimension; boulders running up to considerable size carry an unusually high copper content. Discovery of the boulder situation was followed up by a magnetic survey which disclosed an anomaly five miles in length and ranging from 600 to 1,000 ft. in width. Electromagnetic work is now being done to establish more accurately the area which might conceivably make ore to assist in carrying out of drilling.

There is evidence which suggests a fault zone runs longitudinally through the anomaly area.

New Information

YELLOWKNIFE BEAR MINES LIMITED

REVISED MEMORANDUM ON REQUEST

Chas. Hedwall Jr., Associates

Members Broker Dealers' Association of Ontario

Toronto, Suite 1407, 372 Bay St., EM. 4-2095

Yellowknife Bear paid interim dividends in 1954 of .08 dollars.

Yellowknife Bear operates and has a dominant underwriting position in Copper Cliff Consolidated Mining Corp.

The Company also operates and controls Vallee Lithium Mining Corp. Ltd.

ROSS Air Systems

FOR FINER, FASTER FINISHING

Leading manufacturers in all major industries find ROSS equipment a paying investment in the increased production, improved quality of product and lower operating costs that it consistently provides. Costs for time, labour, fuel and materials are dependent upon the design, construction and operation of the finishing apparatus installed. That is why more manufacturers use ROSS Systems than any other make.

HEATING

DRYING

BAKING

Continuous and Batch Ovens for Industrial Drying and Baking . . . Infra-Red and Convection Combination Dryers . . . Metal Lithographing Ovens . . . Complete Paint Finishing Systems . . . Direct and Indirect Oil and Gas Fired Air Heaters.

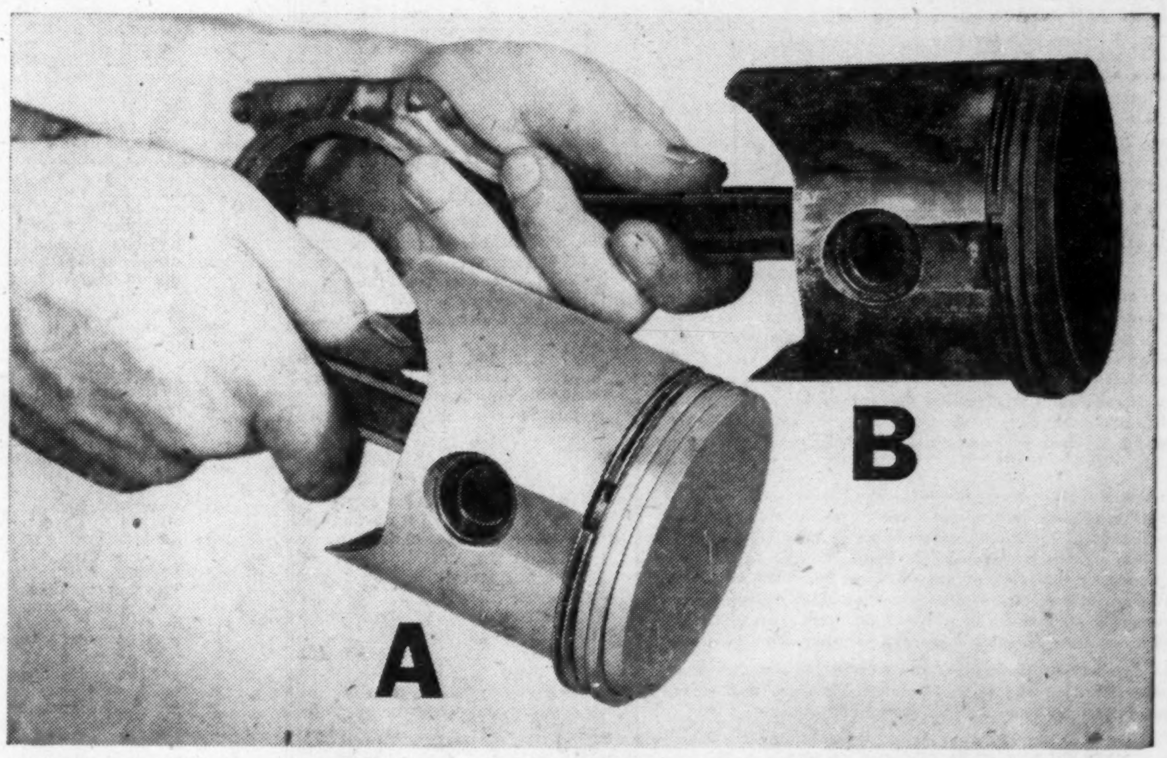
ROSS ENGINEERING OF CANADA, LIMITED

Serving Canada's Industries Since 1923

Main Office—304 ST. PATRICK ST., TOWN OF LASALLE, MONTREAL

Branch Offices—Toronto • Port Arthur • Vancouver

B·A PROTECTS YOUR ENGINE



"CLEANER-BURNING" gasolines reduce engine wear!

The B-A PLEDGE

WE AT B-A MAKE THIS PROMISE TO THE MOTORING PUBLIC. WE WILL NOT PERMIT A SINGLE COMPETITOR—NO, NOT A SINGLE ONE—TO OFFER GASOLINES SUPERIOR TO OUR B-A 88 AND 98.

IT IS OUR SINCERE BELIEF THAT B-A 88 AND 98 ARE THE FINEST GASOLINES IN CANADA TODAY, AND, NO MATTER WHAT OTHERS DO OR SAY WE WILL KEEP THEM THE FINEST —IN POWER, IN PERFORMANCE, IN ENGINE PROTECTION.

IT IS ALSO OUR BELIEF THAT YOU CAN'T BUY A BETTER MOTOR OIL THAN OUR OWN PEERLESS HEAVY DUTY MOTOR OIL.

THIS IS NOT A BOAST, NOT A CLAIM. IT IS A PLEDGE TO YOU, THE CANADIAN MOTORIST—A PLEDGE BACKED BY THE RESOURCES—AND THE INTEGRITY—OF THE BRITISH AMERICAN OIL COMPANY LIMITED.

PRESIDENT

Look at these pistons! Clean piston "A" is from an engine using clean-burning B-A Gasolines. Dirty piston "B" is from an engine using "dirty-burning tail-end" of gasoline—the part that is *refined out* by B-A. That's why B-A Gasolines BURN CLEAN . . . give you *full* engine power—with far less engine wear.

Finest Gasolines—Bar None!

B/A 88 98

B-3439B

THE BRITISH AMERICAN OIL COMPANY LIMITED

WHAT DID OSCAR C. BARTELLS SAY

In His Market Advisory Service About

CANADIAN LITHIUM?

QUEBEC CHIBOUGAMAU?

EXTRACT FROM MARKET LETTER No. 730 (Sept. 23, 1955)

"CANADIAN LITHIUM, in its thorough cross sectional drilling campaign, has 'struck it rich' in hole 69X. High values, up to 1.64% lithia were encountered in two wide sections between 193 and 250 ft. At latest report the drill was at 600 ft. with additional dyke material coming in. The spodumene is white and fine grained for the most part and very similar to that of QUEBEC LITHIUM. Contrary to expectations, the lithium values are being found in peridotite bands which lie to the north of the granite mass intrusive material where previous drilling has taken place. **Peridotite bands stretch right across CANADIAN LITHIUM property for 8 miles.** Previous drill holes will be extended to test the peridotite bands to the north (where practicable) and new drill holes started to test 8,000 ft. of virgin territory east to the QUEBEC LITHIUM boundary. This is the picture and sensational results are probable during the coming weeks. I have devoted a lot of space to this development because I know that many of you are shareholders. **Buy it — this is my prime recommendation today — price $1.30.** Incidentally, CANADIAN LITHIUM is a three Star Rating—having a million dollars in cash and interests in three other lithium properties."

EXTRACT FROM MARKET LETTER No. 733 (Oct. 14, 1955)

"CANADIAN LITHIUM, my other prime recommendation today, is also coming through with continued good news as expected. Hole No. 73 is a success. Reviewing the general ore picture so far, the orebody is 600 ft. long, 17½ ft. wide and grades better than 1% lithia. It is still wide open east, west and vertical. Or in other words, it is the kind of situation that miners and prospectors dream about! The stock should cross into new high ground above $2.75 very shortly and much higher as work proceeds. The Co., incidentally, has over $1,500,000 in the treasury, which is nice to know."

EXTRACT FROM MARKET LETTER No. 727 (Sept. 1, 1955)

"QUEBEC CHIBOUGAMAU (with property tying onto CAMPBELL CHIBOUGAMAU) is featuring the market with an advance to $1.22. I have recommended this stock ever since it was 40 cents and in my last Letter brought a 'scoop' out on its new surface copper find. The stock was then 75 cents. In the meantime this exposure has been lengthened for 160 ft. showing width of 6 to 11 ft. of 3.12% to 8.06% copper. The indicated length is 400 ft. and a drill is testing the ore zone to depth. It looks important to me. Hold and buy for much higher prices."

EXTRACT FROM MARKET LETTER No. 728 (Sept. 8, 1955)

"I again recommend QUEBEC CHIBOUGAMAU (now $1.35). The excellent surface showing (see Letter No. 726) has been extended to 225 ft. and by shallow drilling in 5 holes indicates a width of 10 ft. and values of 5.3% copper plus $3 in gold and silver. The structure appears to be 975 ft. long so far, trending in a northeasterly direction."

RECENT MARKET PRICE OF CANADIAN LITHIUM	**$2.35**
RECENT MARKET PRICE OF QUEBEC CHIBOUGAMAU ..	**1.94**

Subscribe to "Stock Market News and Comment" and Become Properly Informed Regarding Market Movements in Canadian Stocks.

OSCAR C. BARTELLS, B.Com., Securities Adviser,
100 Adelaide St. West, Toronto, Canada

SUBSCRIPTION RATES: $15.00 for 25 issues; $25.00 for 50 issues. Airmail service to distant points.

I enclose my cheque for the sum of $........ for .... issues of your Weekly Market Letter Service, "Stock Market News and Comment."

Name ....
Please Print in Block Letters

Address .... F.P.

A subscription entitles you to confidential advice on your stock holdings.

● THE BUSINESS CLIMATE

As a steady reading diet, The Financial Post is a nourishing source of accurate information. It brings you informed comment on today's market and business climate, helps you to work more efficiently, to plan wisely, to profit.

Yearly by mail in Canada, $6; elsewhere $7 yearly.

Opemiska Gets Big Ore Widths at Depth Operating Profits Run $250,000 Monthly

By GORDON M. GRANT

Disclosure of record-breaking widths of good grade copper ore at depth and a forward movement of profits backed by a higher price for copper lie behind the recent spectacular market performance of Opemiska Copper Mines (Quebec) Ltd.

The impressive and unexpectedly wide ore has been disclosed in both the 975-ft. level crosscut and flat drill holes put out to the west while 43c copper has had a galvanic action in moving profits to better levels than experienced earlier in the year.

Hoyle, Opemiska's biggest shareholder, has been moving up in sympathy.

On the basis of only a 41c-a-lb. price for copper, Opemiska operating profits are inferred to be at a rate of $250,000 a month. However, the management points out there is a time lag of some months in receiving settlement for production and an intervening change in metal prices could raise or lower this profit level.

At present a very small proportion of output is under contract at 30c to the end of the year but it is thought that an average of 42c will be received to year end if the prevailing 43c U. S. price remains unchanged.

Values Markedly Higher

Crosscut and drill hole indications for the westerly part of the main No. 3 ore zone at the new 975-ft. level are in sharp contrast to those realized to the west at upper horizons. Ordinarily there has been a fingering out of the zone and values have dropped to only 1½% as the rhyolites have been approached to the west.

On the 975-ft. level, there is evidence of fingering but the fingers have been unusually wide and rich. The average width of combined ore sections for the crosscut and two drill holes works out at close to 70 ft. A weighted average grade would probably run about 4% copper. Insufficient work has been completed for a correlation of various ore intersections but fill-in and exploratory drilling now in progress should delineate the picture fairly quickly.

In the 975-ft. level crosscut, a width of 29.2 ft. averaged 5.57% copper. This was followed by 19 ft. which averaged only 0.5% copper. Then ore came in again with 21 ft. averaging 3.41% copper. Including the 19-ft. sub-ore grade section, a true width of 58 ft. in the crosscut averages 3.52% copper — a record width for Opemiska.

78-ft. Width

But two drill holes angled out to the southwest from the crosscut have given perhaps even more impressive results. Hole U-632, 150 ft. west of the crosscut, gave 5.29% copper over 36.5 ft. and this would appear to be extension of the first high grade section in the crosscut due to its similar hanging wall relation.

After about 40 ft. of only lower values, the drill hole showed 5.5 ft. of 7.55% copper. Values can be combined to infer a width of 80.5 ft. averaging 3.10% copper. True width would be about 78 ft.

This hole had unexpected values in it further to the south, one section being sensationally high grade. Nine feet beyond the 80.5-ft. section, 7.0 ft. ran 2.54%. After another 24 ft. of barren material, 14 ft. of core ran 13.37% copper. What these further intersections mean remains to be determined but they could be important.

Hole U-631, another 110 ft. to the west and presumably close to the westerly rhyolites has given good ore values which have not yet been related to the easterly results. It is possible that a fault has given a moderate offset of the ore intersections. A proposed hole between the two drill holes will reveal the ore pattern, it is expected.

Early in hole U-631, sections of 3.64% over 2.0 ft. and 3.28% over 5.5 ft. were returned.

Then 108.5 ft. deeper in the hole came the main ore intersection of 5.64% over 42.0 ft. This section is further south than was expected from results to the east. Hole U-631 is to be deepened 100 ft. to test possibilities for still further ore to the south.

Near Zone at 825 Ft.

The 825-ft. level crosscut was expected to reach 825-ft. level late this week. It will make its intersection close to a point where a drill hole returned 4.45% copper and 0.045 oz. gold over 15 ft. The No. 2 vein, intersected earlier, showed a width of 9.8 ft. averaging 4.12% copper at this horizon.

Opemiska is currently milling about 425 tons daily and it is expected that treatment of development ore from new levels will bring mill rate up to 600 tons at the end of November when expansion of milling facilities permits. A further increase in production rate to 800 or 850 tons daily is expected next April when a new hoist is installed.

Mill heads are running about 4¾% copper which is close to the average of reserves.

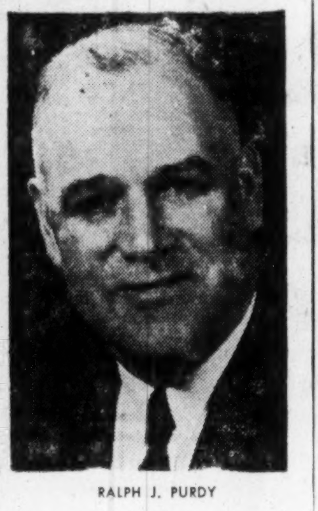
A possibility for a second copper mine appears to be emerging for Opemiska just over a mile to the east of present workings.

"L" showing, 6,000 ft. east of the Opemiska mine proper, has had two holes completed with commercial copper values. A second drill is expected to start later this week on "G" showing a further 1,000 ft. to the east which looks even better than "L" zone.

One hole on "L" zone is reported to have given intersections of 4.05% copper over 2.8 ft. and 5.4% copper over 3.5 ft. Another hole, 400 ft. away, gave 3.7% copper over 3.0 ft. while a third hole 500 ft. to the east of this again is being drilled.

"G" showing has been stripped for a length of 350 ft. and has returned an average of 5.05% copper, and 2.23 oz. silver over an average width of 5.4 ft.

ANNOUNCEMENT



RALPH J. PURDY

W. J. Bradley, publisher of The Saskatchewan Farmer and Livestock Times, Regina, announced the appointment of Ralph J. Purdy as promotion and publicity manager. Mr. Purdy has had many years of farm and business experience in Western Canada. His duties will include the promotion of Western farm interests through The Saskatchewan Farmer & Livestock Times, which enjoys a 60,000 circulation in the Prairie Provinces. The paper is well-known to Western farm readers. It was established in 1910 and is the official publication of the Saskatchewan Stock Growers' Association.

Kontiki Hole Gives 4.54% cu. Over 13 ft.

An interesting copper intersection has been secured by Kontiki Lead & Zinc Mines at its King's Point, Newfoundland, property. Limited information is available as yet.

A core section of 13 ft. brought out by the engineer from No. 2 hole — a hole which showed 141 ft. of mineralization — has been assayed showing a 4.5% copper average.

The No. 1 hole, for which no assays are yet available, showed 82.6 ft. of mineralization.

No. 3 hole should be completed but no information was available on it at press time.

Drilling is being done at 100-ft. intervals.

Three shallow shafts were put down on the property in the past. Six old ore dumps are distributed along a 1,200-ft. length and high grade copper material has been found in them.

Baska Drives Adit At Beaverlodge; Looks Into Copper

An adit is being driven by Baska Uranium Mines on its Fredette Lake property at Beaverlodge to investigate a zone length of over 1,000 ft. for 103 ore zone.

Baska has also acquired a 40-claim group in Scott twp., Chibougamau, at the apparent juncture of the Gwillim Lake and Campbell Lake regional faults, and a 35-claim nickel-copper prospect in the Delahey Lake area north of Ottawa.

Four recent drill holes had extended the 103 ore zone for an additional 400 ft. with the best intersections running 0.48% U_3O_8 over 5.0 ft. and 0.40% over 4.0 ft.

Baska's Fredette Lake property adjoins the Eldorado property and with some improvement in the winter road could be linked in to the all-weather road in order that custom shipments could be made, it is stated.

Under a recent financing agreement with Alator Corp. and Hugh T. Borthwick Ltd., 200,000 shares were sold for $70,000 and options were granted on a further 800,000 shares at 40c to 70c a share.

There is approximately $600,000 in the company's treasury. Plans call for prospecting of new groups of claims in the near future.

For The Information of Shareholders

If you have failed to note the recent press announcements regarding

BOUZAN

MINES LIMITED

the following significant facts concerning the company's recent developments will be of interest to you:

The company owns Three well located properties in the

CHIBOUGAMAU AREA

1. In McKenzie Twp. a drilling programme is now underway on the company's property adjoining Royran Goldfields.
2. In Obalski Twp. approximately one mile to the south of the McKenzie property, the company owns another group of 35 claims, with geological features similar to those on other properties in the area where good copper values have been obtained.
3. In O'Sullivan Twp., Waconichi Lake area, the company owns one group of 20 claims and holds an additional group of 20 claims under option. Drilling is now in progress on the latter group and intersections have been obtained from 3 drill holes as follows:—

9.7 ft. averaging 1.7% copper
4.0 ft. averaging 4.2% copper
11.7 ft. averaging 2.3% copper

Recent financing has provided $295,000.00, of which there is still approximately $200,000.00 available to finance further operations . . . with options outstanding on 600,000 shares at prices from 50c to $1.00, designed to provide the company with an additional $400,000.00, IF EXERCISED.

SHARES ARE LISTED ON THE CANADIAN STOCK EXCHANGE

BOUZAN MINES LIMITED

7 King St. W. Toronto, Ont.

ANNOUNCEMENT

A. E. JENNINGS

R. E. HENDERSON

L. H. KOTTMEIER

Mr. E. J. Cosford, President and Managing Director of Canadian Car & Foundry Company, Limited, announces the appointment of A. E. Jennings, Vice-President i/c Sales, Automotive Division; R. E. Henderson, Vice-President i/c Manufacturing, Automotive and Aircraft Divisions; L. H. Kottmeier, M.B.E. (M), Vice-President i/c Sales, Aircraft Division. Mr. Jennings was previously Sales Manager, Automotive Division, Mr. Henderson was previously Division Plant Manager, Fort William and Mr. Kottmeier was previously Sales Manager, Aircraft Division.

Rayrock Plans Mill Production By Spring 1957, or Earlier

With underground results encouraging, Rayrock Mines has been developing plans for reaching production by the spring of 1957, or earlier.

Preparations are already being made for shipment of mill equipment owned by the company by winter tractor train from Yellowknife. Some $250,000 of heavy mine supplies and building materials have been received and warehoused at Yellowknife or Marian River. Preliminary survey of a hydro power line for the 20 miles from the government plant at Big Spruce Lake has been run.

Slashing and timbering of a raise has been proceeding to service a sub-level established 190 ft. vertically above the adit level.

Shaft sinking and the opening of a third level will get underway with the delivery of heavy equipment next February. Some of the highest grade drill intersections were below the adit level which is 225 ft. vertically below surface.

Lateral work has now been resumed on the adit horizon where 330 ft. of drifting averaged 0.50% U_3O_8 or $72.50 a ton over 6.6 ft.

Early mill test work has indicated good recovery by sink-float operation and current thinking is to follow by leaching the sink concentrate plus fines. This would require only a small leaching plant of 20 to 25 tons for each 100 tons of ore handled by a sink-float plant.

C. P. Williams, former mine superintendent at Kelowna Mines, Hedley, B.C., has been appointed mine manager.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.
BLOW BUILDING • CALGARY

North American Shows Wide Lithia In No. 24 Hole

A substantial width of unusually good grade lithia ore has been shown in No. 24 hole in the continuing drill program on the East Braintree property of North American Rare Metals.

The first 15 ft. of core from this hole contained 3.51% lithia. An over-all core length from the ore zone in this hole showed 40 ft. of 2.16% lithia.

Drilling is continuing along strike from this intersection.

No results are available as yet from the drilling in progress on the company's group of claims in the Bernic-Cat Lake area, President Andrew Robertson reports.

Aberdoon Sinks Hole "1" to 280 Ft.

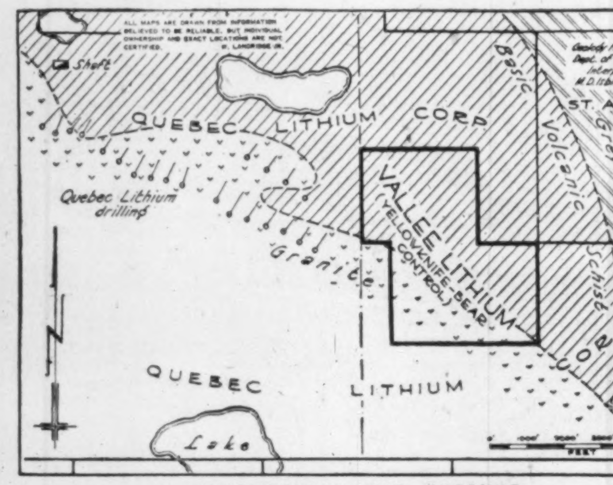
A depth of 280 ft., has now been reached by the No. 1 drill hole of Aberdoon Mines which is expected to be carried to a depth of some 600 ft.

The hole has passed through the upper level of sandstone and is now in the slightly mineralized quartzite, it is stated. **Results on this hole, the first of a series, are expected to be announced shortly.**

Systematic sampling of material in 10 trenches showed chalcopyrite and pyrite in varying amounts.

Progress Notes Re

★ VALLEE LITHIUM
MINING CORP. LIMITED


ALL MAPS ARE DRAWN FROM INFORMATION BELIEVED TO BE RELIABLE, BUT INDIVIDUAL OWNERSHIP AND EXACT LOCATIONS ARE NOT CERTIFIED. R. LANDRIDGE JR.
Shaft
Geology from Quebec Dept. of Mines Map. Interpreted by M.D. Isbister, P.Eng.
QUEBEC LITHIUM CORP
ST. AMANT
Basic Volcanic
Greywacke
Schist
Quebec Lithium drilling
Granite
VALLEE LITHIUM (YELLOWKNIFE-BEAR CONTROL)
CORP
QUEBEC
LITHIUM
Lake
FEET

GEOLOGICAL MAP SHOWING
VALLEE LITHIUM MINING CORP.
LIMITED
IN RELATION TO THE
QUEBEC LITHIUM PROPERTY & DRILLING
FIEDMONT TWP. LACORNE LITHIUM AREA — QUEBEC

Controlled and operated by Yellowknife Bear Mines Ltd. the 24-claim property of this Company has the unusual distinction of lying completely within the boundaries of what is reputedly the largest Lithium mine in the world.

The Greenstone-granite contact along which the ore-dykes of the Quebec Lithium Corp. are found traverses the Vallee property.

A geophysical survey conducted recently has indicated the desirable condition of the contact along which, a relatively short distance from the Company's Western boundary, Quebec Lithium's shaft and ore-bodies are located.

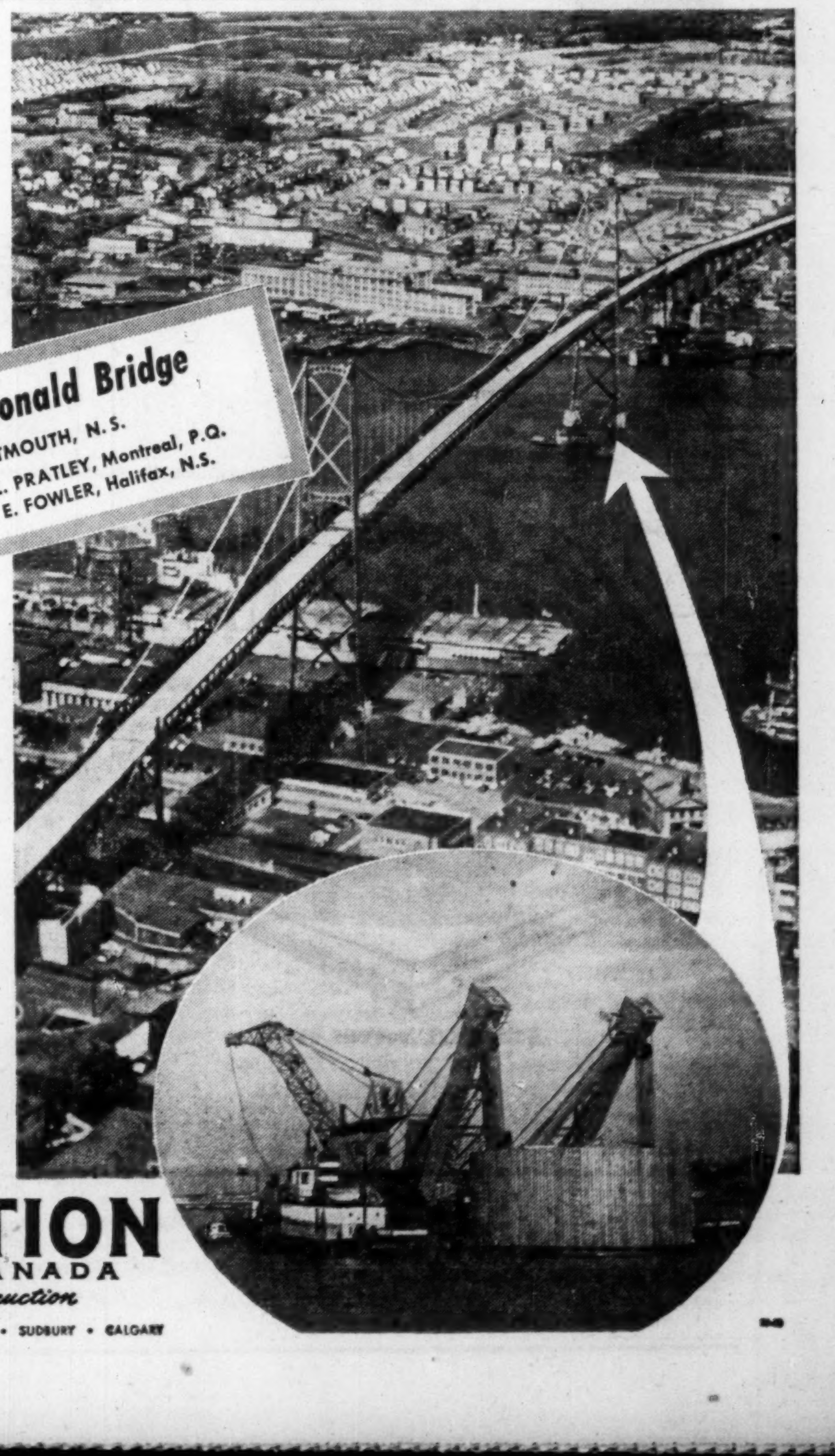
★ A series of cross section holes were drilled, designed to outline the structure. In the course of drilling these holes a 15½-foot ore-dyke was encountered which carried 1.12% LI.20 which at current market has a gross value of approximately $160.00 per ton.

★ A second hole collared approximately 400 feet south of the above hole traversed two dykes about 5 feet apart, assays are not immediately available but from a visual inspection the lithium content should be comparable to the above. The first of these ore-dykes is 13½ feet wide and the second is 16 feet in width. The first of the above 16 feet contains heavy spodumene content.

★ **In view of the above encouraging results a second drill has been ordered to the property.**

★ **As the drilling campaign of a minimum of 10,000 feet progresses, frequent progress reports from the property are to be expected.**

VALLEE LITHIUM MINING CORP.
LIMITED
1002—80 RICHMOND ST. WEST, TORONTO

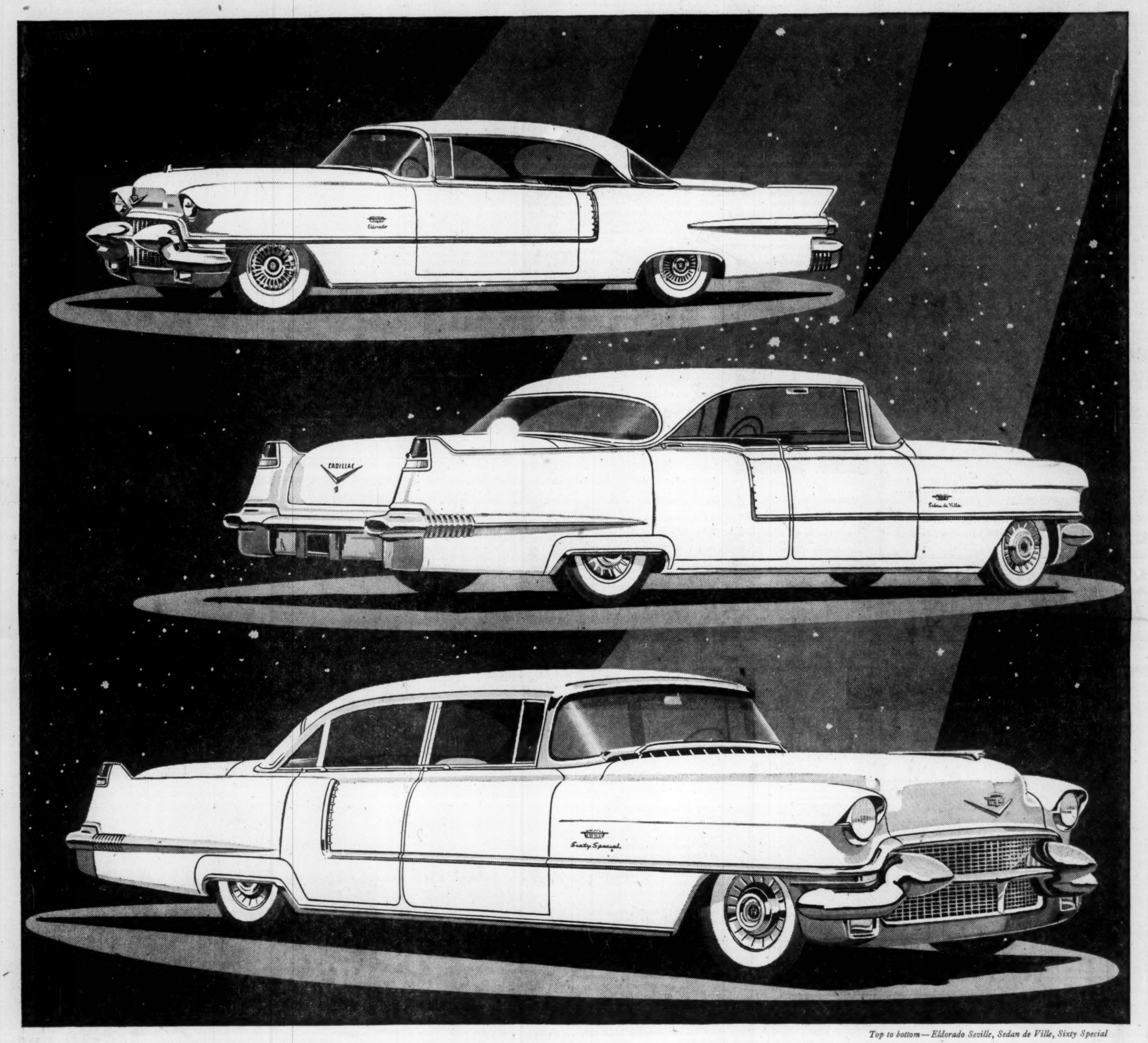

Under 60 feet of water!
Angus L. Macdonald Bridge
HALIFAX-DARTMOUTH, N.S.
Consulting Engineer: Dr. P. L. PRATLEY, Montreal, P.Q.
Associate Engineer: C. A. E. FOWLER, Halifax, N.S.

FOUNDATION built the anchor blocks, main piers and cable bent piers for this bridge.
The West Main Pier concrete caissons, were sunk 71 ft. through earth to rock.
The East Main Pier concrete caissons were the largest pneumatic caissons ever sunk by FOUNDATION—40 ft. in diameter—through 60 ft. of water.

Consult FOUNDATION first!

FOUNDATION
COMPANIES CANADA
Engineering — Construction
HALIFAX • MONTREAL • TORONTO • LONDON • SUDBURY • CALGARY

CADILLAC *for* 1956



Top to bottom—Eldorado Seville, Sedan de Ville, Sixty Special

Presenting the Most Inspiring Motor Cars the World Has Ever Seen!

A GENERAL MOTORS VALUE

You are looking at three of the most magnificent and inspiring creations ever to issue from the drawing boards of Cadillac's designers and engineers. They are the Eldorado Seville and the Sedan de Ville—two entirely new and exciting additions to Cadillac's royal family of motor cars—and the inspiring new Series Sixty Special.

These spectacular new Cadillacs—in company with the other brilliant Cadillac models for 1956—introduce a standard of automotive excellence that will find no counterpart on the highways of the world.

Where, for instance, could you find anything to match them for beauty and elegance? Their long, low, sweeping lines . . . their jewel-like grille and rear-fender designs . . . their brilliant and exciting new color combinations . . . their sparkling highlights of chrome and gold . . . all combine to create a beauty that is truly unique.

Where could you find anything to equal them in luxury? Inside are fabrics of rare richness and pattern . . . appointments that are beautiful and regal almost beyond description . . . and features of comfort and convenience that will delight even the most experienced Cadillac owner.

And where could you find anything to rival them in performance? There's a completely redesigned Cadillac engine developing 285 and 305 horsepower . . . an entirely new, controlled-coupling Hydra-Matic Drive . . . advanced Cadillac Power Steering . . . and improved Cadillac Power Braking.

This extraordinary new Cadillac beauty . . . and this brilliant new Cadillac luxury . . . and this dynamic new Cadillac performance . . . have been interpreted in four separate series and in nine individual body styles.

We sincerely urge you to stop in for a personal inspection and demonstration at your earliest convenience.

We know you will agree that, from every standpoint, these are the most inspiring Cadillacs of all time. And that, of course, means that they are the most inspiring motor cars the world has ever seen!

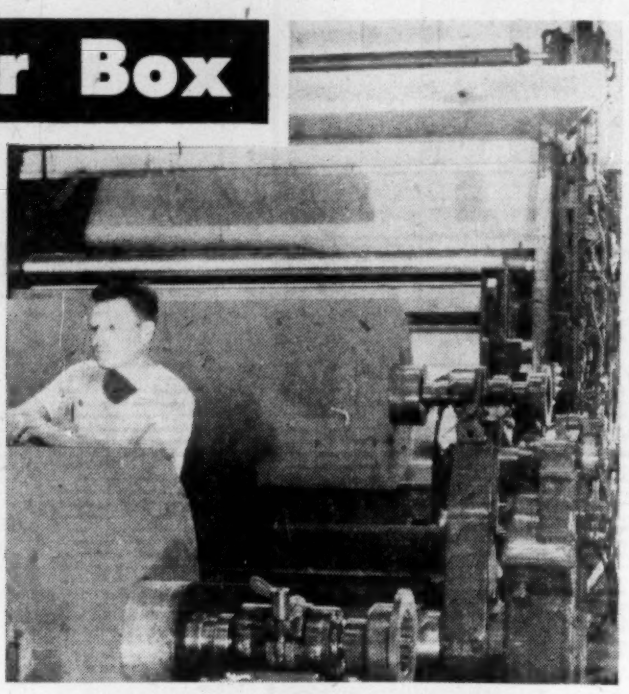
CAD-356A

SEE YOUR CADILLAC DEALER

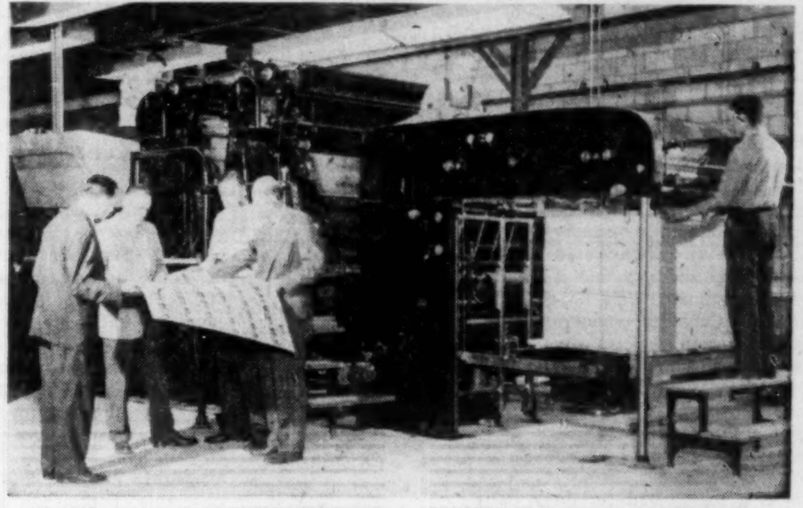
The Financial Post | feature report on packaging

The Birth Of A Paper Box

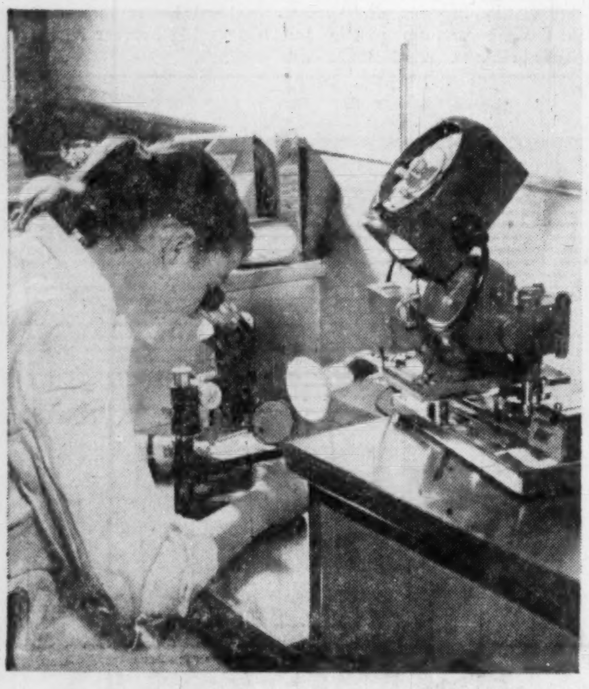
THE PROCESS BEGINS *with an idea. Here a group of Canadian package designers blend their talents in the planning of the wraps for a new product. Customer appeal is the prime consideration.*



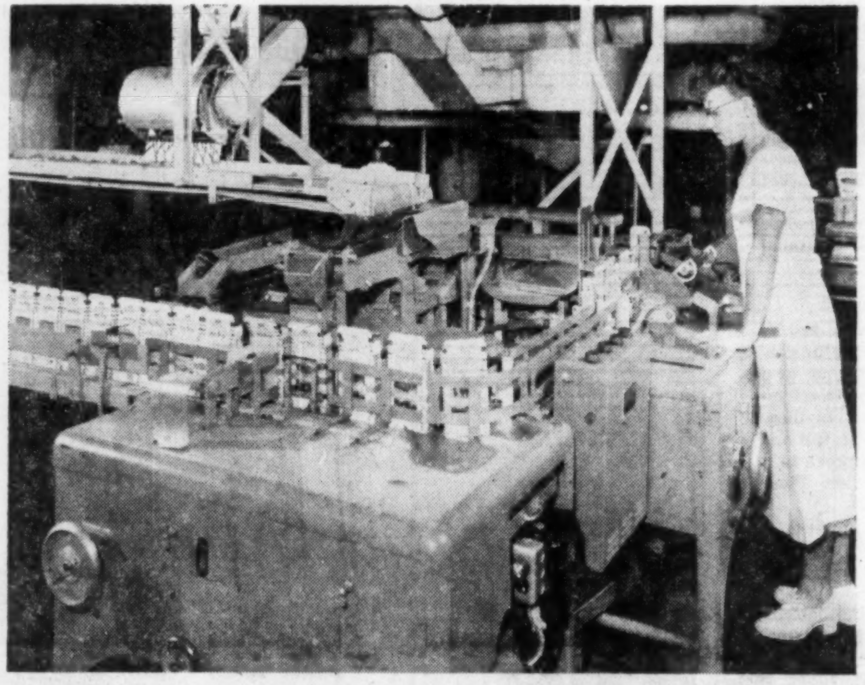
MANUFACTURING THE BOX *is the job of Canada's paper industry. These machines can make rolls of heavy paper almost automatically.*



TO GIVE THE WRAP *its intended sales appeal, surface is given an attractively colored design. The outlines of the finished product begin to take shape on the printing press.*



TO GUARANTEE *a long, healthy life for the package, its every component is tested by trained technicians. This laboratory determines ink adhesion of the printing.*



NOW THE PACKAGE *becomes a product. It is filled by the manufacturer as the market dressing for his product. Automation has taken over this operation in many cases.*

AND HERE IS *the acid test for the entire operation. Will the package generate enough impulse buying in the consumer?*

These Packaging Ideas May Boost Your Sales

How Effective Wraps Can Move More Goods

By JOHN D. HARBRON

Editor, Canadian Packaging
(Maclean-Hunter Publishing Co.)

In the hectically competitive decade since the war the package has become an indispensable sales tool in Canada's rich consumer market place.

Constantly changing consumer demands, new concepts of selling—such as the supermarket—and the rising number of versatile packaging materials, are giving the once humble and unadorned package a key place in the moving of goods.

The trend today is to integration of this medium into the top-level planning of Canadian companies.

The Canadian manufacturer is now talking in terms of placing his package thinking on the same level as his financial and inventory planning.

In those zones of business such as advertising agencies, and design houses, where the promotion of a product by word, sound and picture are worked out for a client, package planning has entered into a new phase

During the last year, numerous clinics held by advertising associations and trade association seminars in Canada and the U. S. have entered into friendly but firm disputes as to who is best qualified to design and produce a package.

A particularly hot session on this subject was one of the features of the annual Association of Canadian Advertisers meeting last May in Toronto. The subject, "Should advertising agencies design your packages?," received strong pro and con comment.

This and other indications of the package's immense growth as the selling medium for a product is the basis for current feeling in some Canadian circles that Canadian industrial designers know more about package designing for the Canadian consumer than do foreign designers, chiefly Americans.

And in the quiet but active research and testing facilities of many companies which supply packaging materials, such as paperboard, tin plate and films, the ever-changing market has resulted in finding more and more uses for materials available.

Nor can the technical staffs of both supplier and user companies remain aloof from consumer demand these days. A sudden change in a merchandising technique, a rejection by the buyer of a product which was a staple yesterday for one which is a staple today, keep the swiftly changing uses of packages before the researcher as never before.

All this has come very slowly to Canada. And the concept of the package as the silent salesman on the shelf has come slowly and painstakingly to Canadian retailers and manufacturers. Canada's conservatism, in comparison to our American neighbors, has extended into business methods as well. A brief generation ago it would have been next to impossible to institute the package as a selling medium, to devote advertising space and money, to hire technical personnel solely to investigate packaging as an aid to sales.

Supermarkets Lead Packaging Advances

Today, with the most complex consumer market in history and with an influx of 1,500,000 new Canadians who were not here 10 years ago, the package has come into its own.

By 1954, 40% of all Canadians were doing their food shopping in supermarkets. One would look in vain for the supermarket pylon on the Canadian city horizon of 15 years ago.

Since 1950, when about $435 millions worth of packaging materials were consumed by all types of Canadian manufacturers, to this year $750 millions will be spent on wraps. The package as a salesman is now entrenched as an essential part of product merchandising.

Here are some of the year's developments in this trend:

—**"PACKAGE PLANNING AT MANAGEMENT LEVEL."** Instituted as a separate seminar at the annual forum of the Technical Institute of the Packaging Association in Toronto, its success was immediate Such widely diversified fields of manufacture as tea and coffee, electric generators, whisky, dairy foods were represented by Canadian executives of Canadian companies whose main job is in package planning and development on a big scale.

—**AD AGENCIES GETTING INTO PACKAGE DESIGN.** Is it good or bad? Since the inception of the ad agency as we know it in this century, the agency's creative staffs have designed ads, done artwork for radio and TV advertising.

Today many of the best Canadian and U. S. packages are being designed by ad agencies. Artists find that they have the ability to create a package design as well as a design for a magazine page.

Advances in Paper Box Field

So far most Canadian ad agency package design has been in the paper box field. Such materials as plastics, tin plate present technical difficulties a graphic arts' expert is not acquainted with.

"Agencies should keep out of package design" is the feeling of many clients who say that independent Canadian designers should be given the work. "An automobile manufacturer doesn't go to its advertising agency for car styling . . . we don't go to an agency for displays, we go to a display house," said one CGE official last spring. "I think agencies should have control over every form of advertising. But it should be broken down into proper channels," was the opinion of one leading art director.

—**USE OF SHIPPING CONTAINERS AS ADVERTISING MEDIUMS.** **Since the package on the shelf automatically becomes an ad in itself and increases product sales, manufacturers of such items as TV sets, radios, aluminum** windows, lawn equipment which come in heavy corrugated boxes, are now using these boxes for design

Cartons can now be slit across the centre, folded back to reveal the contents and give a point-of-sale message on the front or inside back side. Beer companies such as O'Keefe's are using the exterior of the beer carton for pictures, in O'Keefe's case—dogs and old cars.

A 1904 Mitchell appears in smart supporting colors on their carton for "Old Vienna Beer." A "do-it-yourself" screen door and window repair kit has a large circle for price-marking worked right into the carton. This is cut along the middle and up the back.

The heavy carton's role as a dull box is a thing of the past. Even it can sell more goods if a sales pitch is printed on the side. Better still is the manufacture by one Montreal box-maker of colored corrugated cartons in yellows, pinks and so forth.

—**RADICAL DEPARTURES FROM TRADITIONAL CONTAINERS TO SELL GOODS:** Departures from traditional packages which assure volume sales are radical for any concern. They have to be entered into carefully. And yet consumer sales of traditional items in new containers have shown hesitant firms that new packages give more sales.

Examples are the new Bee Hive polyethylene squeeze bottle printed with the identical well-known blue background and gold lettering of the famous lithographed crown syrup can. Another outstanding example is the plunge taken by Simpson's with their new wavy, streaky parcel paper.

Presently wrapped in bright red and a dark beige, in light and dark streaks, Simpson parcels can literally be seen blocks away even in heavy crowds. Here is a $250 millions annual retail market of sales being dressed up in the consumer's hands as he left the store with his purchase, each one an ad for buying at Simpson's.

Will Silent Salesman Last?

Is this trend to make the package "the silent salesman" just a passing phase, a "gimmick" to get as many goods across the counter as possible in a boom era?

Are vested interests in the packaging world such as material manufacturers, trade associations, agencies looking for more business, climbing on to a bandwagon with plenty of dollars attached?

It's a trend all right and it's a bandwagon with plenty of dollars attached. Make no mistake, it's here to stay

As a part of the very complex structure for selling goods now prevalent in North America and Western Europe, the package as such is integrated with the older techniques of advertising campaign, such as salesmen's spring and autumn pushes and with new outlets for possible consumer sales in TV advertising of packages.

The latter in particular offers one of the richest and to this date most untried of all the mediums.

Within the next generation black and white TV pictures will be complemented by the colored television. It's potentialities can only be guessed for making the package on the screen a salesman in the home.

The fact that the individual consumer has strong feelings about the package is shown in the growth of research agencies here and in the U. S. who test such things as "consumer acceptance" of a package and "color reactions of a mass market" to a new package.

Former professors of psychology trained in the technique of mass media thinking have turned their academic talents to this new business venture.

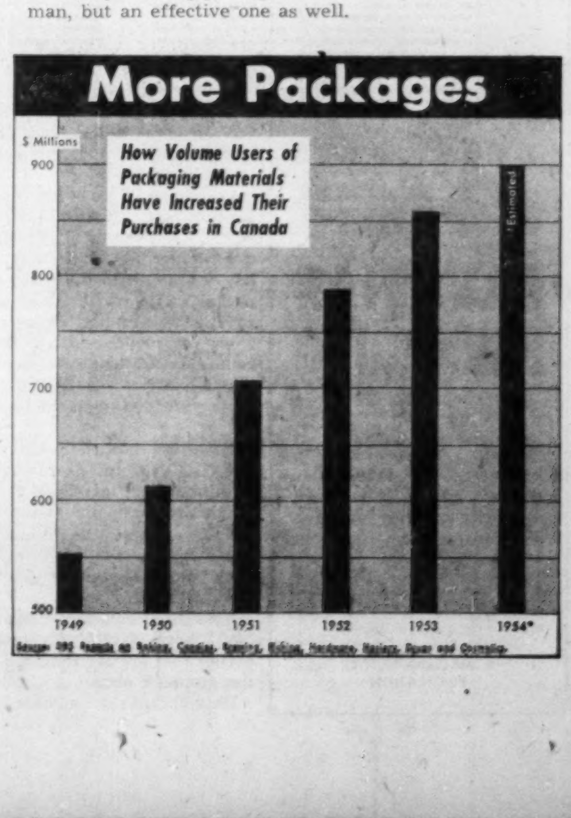
How powerful the adverse opinion of the single buyer can be to a package he or she doesn't like is borne out in the campaign in Canada against the red-striped "Cellophane" wrap on bacon. Considered deceptive and hiding the possible lean contents of the package, it will become illegal by law on April 1 of next year.

Thanks to constant hammering by the daily press and the Canadian Association of Consumers (run by the ladies by the way), a member of Parliament initiated legislation which will outlaw red-striped bacon packages in Canada from now on.

The experience of the bacon wrapper proves conclusively that even in a comfortable and assured retail sales market, the projection of the package must be carefully planned.

It certainly indicated that buyers today are conscious of the package as it affects the contents it is trying to sell.

Today's selling package must not only be a silent salesman, but an effective one as well.



It's a Major League Industry

Packaging Today Means $750 Mill. A Year To Economy

Canada's packaging industry has whirled out of historical nowhere in a dizzying climb to major business status.

No longer is better mousetrap building the only key to success in manufacturing . . . better packaging must be a factor too if the figurative rodent snare is to reach its full market potential.

In the past three decades packaging has evolved from the wooden box and old newspaper wrapping stage to a high-geared 100,000-employee industry that is injecting an estimated $750 millions into the Canadian economy this year. Whereas 30 years ago, a package was something of a cover or a container, today its function is much more complex. Among the functions of today's packaging: selling, preserving, protecting, dispensing.

There is a steady and certain change occurring in Canadian living conditions brought about by such "doing" packages as razor blade dispensers, squeeze bottles, and propellent cans.

Even Canadian eating and buying habits are being changed by another type of package that simply sits up on the grocers' shelf and yells "take me home" so loudly and so effectively that many shoppers cannot resist the impulse.

And the impact of our newfound genius for wrapping things up so efficiently is not confined to homes. Industry and government call upon every conceivable packaging skill available for such varied jobs as putting military equipment in mothballs to shipping delicate machine tools and parts.

Packaging's scope is so large, in fact, that it probably isn't really a single industry at all. It is a combination of some 25 other industries all working toward one goal: ever improving products into which other products are inserted before being shipped, sold or brought home by the end consumer.

Some members of the packaging industry, such as the manufacturers of paper boxes, other paper products, inks and adhesives, have been in the business for decades. They now join forces with a host of newcomers such as the aerosol container manufacturers, the converters of specialty film and paper, and the fabricators of increasingly complex package fillings.

Bringing Skills Together

Bringing these skills and techniques together is the function of an almost entirely new breed of businessmen: the designers and makers of packaging machinery and the designers and engineers who create the thousands of new packages that come off the production lines each year.

Probably packaging's biggest recent impact on Canadian life has been the whopping $50 millions per year spent by Canadians for the containers in which they buy their fruits and vegetables.

Within the past two or three years, Madam Housewife has come face to face with many pleasant changes in fresh produce merchandising. In most cases these packaging changes have made her buying easier. In some they have helped lower the cost.

Not so long ago spinach was little more than the butt of Popeye jokes and "amusing" stories about sand and grit. Pre-packaging, with its attendant boon of pre-washing, has changed the spinach market radically. It is now one of Canada's most popular green vegetables.

Tomatoes used to be a disposal headache for retailers because customer pinching and picking ruined a large amount of stock. Prepackaging, utilizing cellulose film cover, solved the customer handling problem. Wastage went down. Sales and profits went up.

Meat merchandising can be expensive business if butchers must wait until the customer comes before he performs his skilled cutting function. Again, prepackaging solved part of the problem: the butcher goes about his business in the solitude of his back room; the consumer picks the package desired and less time is wasted by both.

Affects All Foods

Other types of food are being affected by packaging advances too.

The one-time cardboard ice cream container is being given a fast run for the consumer's dollar by a transparent plastic container. It was apparent shortly after the plastic holder made its appearance that even out-of-season winter sales would be increased. One dairy reported its sales leaped 500% following the switch.

The new ice cream holder appeals to buyers on two grounds: it's re-usable in the home, it shows the product off at its mouth-watering best.

These are the packages that jump up and sell. Through skilful blending of talents by designers, artists and manufacturers they tell the food story succinctly and well, primarily by letting the food tell the story all by itself.

Other packages do even more than that. Besides sitting on the shelf and screaming for attention, they promise to "do" something for the consumer. These are the aerosol and squeeze packages.

Aerosol packages jumped out of nowhere about five years ago to become one of the fastest growing merchandising gambits ever tried. Sales of aerosol packed products are expected to top more than $100 millions in the U.S. and Canada this year.

The aerosol container is an ejection apparatus. It combines a gas under pressure with a product to be ejected. Press the button: out comes the gas. With it comes the product in spray, drops, or stream—whatever the designer intended.

With a flick of the button it discharges whipped cream, shaving cream ready lathered for the face, insecticides, paint, toilet preparations, or almost any other fluid.

Squeeze Bottle

Another ejection apparatus is the squeeze bottle and it too brought an entirely new concept to packaging thinking.

Polythene was the original squeeze bottle material. It got its start in the chemical industry as a container for acids that could not be shipped easily in any other packaging material. Only a few short years ago, one shrewd packaging engineer realized that it could be used for dispensing small amounts of fluid—such as hand lotion or ketchup—and the race was on.

Turn the bottle upside down. Give it a squeeze. And out comes a thin stream of fluid product. Originally, cosmetic manufacturers monopolized the product because it was the "natural gimmick" they needed to glamorize fluid toiletries.

Recently, however, new uses have been found for squeeze bottles that are far removed from the gimmick class.

Pharmaceutical makers have started putting prepared nose drops into squeeze bottles that atomize the fluid when the bottle is squeezed. For years doctors have been complaining that nose droppers were being used improperly by cold and sinus sufferers. They felt that the drops were running right through the nose instead of being spread throughout the forehead.

The newly developed atomizing squeeze bottle eliminates that problem. Tilt your head. Insert the bottle tip and squeeze and a fine spray of liquid medication covers the entire area thoroughly.

Another new development is the use of a drop mechanism in the tip of a squeeze bottle. This will do great things for the fluid vitamin industry, says a maker of polythene. It gives the pharmaceutical maker a low-cost unbreakable bottle for the first time.

How Plastics Used

Newest of all, however, is the use of plastic single serve containers for dispensing marmalade or jam in restaurants. They're about to come on the market and packaging experts believe that they'll be the rage once the public becomes familiar with them.

Because packaging as a big league industry is barely out of its short pants, developments are coming so fast that it is hard for the information bureau of the Packaging Association of Canada to keep track of them.

The makers of paper, plastics, glass, metal and wood have myriad variations of the base products from which they produce their packages. The market never stands still. Its as yet unsatiated appetite for functional or pretty packs poses a continual challenge.

How Trends Change

As recently as 40 years ago, if you wanted vinegar from the corner store you brought your own jug. Today it comes in attractively labeled glass bottles. In those days, lard came out of a tub and the cheese was in a wheel in a glass safe on the counter. Flour came in barrels.

Today you go to a museum to see such a store.

The same situation has developed in industry.

One recent packaging job involved shipping of a metal machine component that weighed about one third of a pound. It was manufactured on screw machines to exact tolerances and it was so delicate in nature that breakage was a severe shipping problem.

A packaging consultant discovered that packing it in slotted corrugated cartons, 200 units per container, involved a package cost of .112c per part. That seemed reasonable. A careful audit of all costs, however, showed that there was an additional per unit cost of .431c moving the part from the assembly line to the shipping truck or railway boxcar. That was not reasonable.

A complete redesigning job was done on the packaging assembly and the early run costs per unit were reduced. As the system is speeded up, as it will be when workers are more familiar with it, it is estimated that the unit cost will be reduced to .050c for the first phase and to .216c for the second phase.

The pay-off, says the packaging consultant: 200 million parts are shipped per year. The total estimated saving: about $1 million.

From machine parts to prepacked tomatoes and spinach is a long haul. But the Packaging Association is helping to weld them together into one single industry, in an attempt to provide a clearing house for information that will be of benefit to all packagers, producers of packages, and the end consumer.

In its five years of existence P.A.C. has successfully completed many projects. One of the most recent efforts has been a request to the Dominion Bureau of Statistics to bring out the first reports on the full industry.

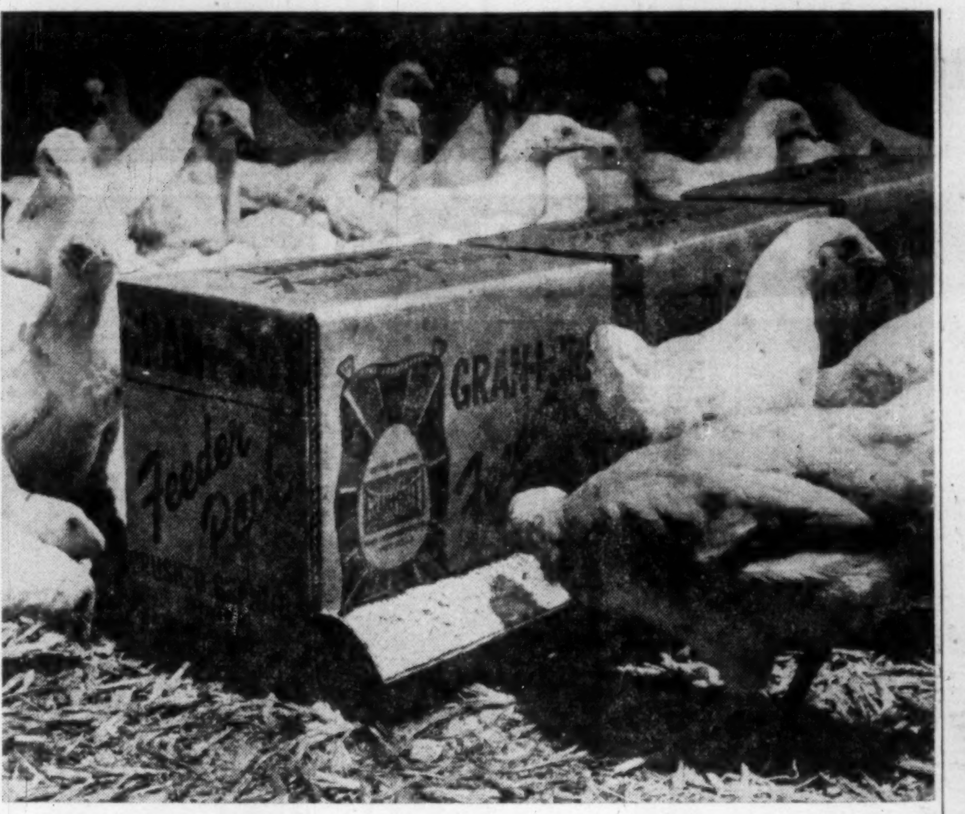
How Costs Compare

When that happens, the phonograph record manufacturer who spends 10% of his wholesale price on packages will know where he stands in this fast booming business. The squeeze bottle maker will know the month to month trends long before he spots the results of those trends on drugstore or supermarket shelves.

All of the industry should know what's coming faster and more accurately than they do now. But it's a fast moving industry and there'll still be lots of dependence upon judgment and agility.

Food, which has paced the growth of the industry almost from the start, is not standing still. Every week some new development is sprung by the enterprising and hustling manufacturers. The latest: dry milk in cartons, soft drinks in cans, fresh meat in flexible vacuum plastic and paper cartons. And there are more, many more illustrations.

They're proving nearly every day that whatever the product the mythical better mousetrap must have a big brother . . . a better package.



Poultrymen are saved many time-consuming hours of labor by this novel package designed for shipping, displaying and feeding grit. Instead of the burdensome chore of filling feed trays from sacks, the busy poultryman simply places the corrugated container where the chickens can get at it and opens the built-in tray.

Cash Registers Jingle In Nfld.

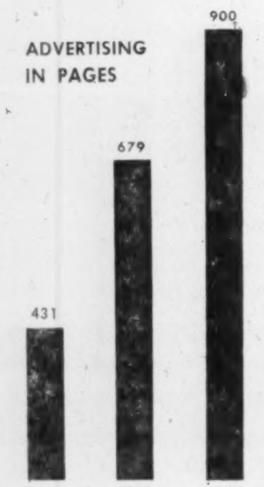
From Our Own Correspondent

ST. JOHN'S — Christmas trade in Newfoundland should smash every record in the Island's history. Executive Manager H. T. Renouf of the Newfoundland Board of Trade says booming prosperity in the paper mills and big mining increases are largely responsible as are social welfare benefits and the growing returns from Newfoundland's increasingly large fresh fish industry.

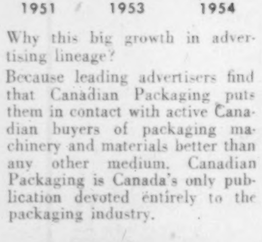
Retail sales registers are ringing more happily this fall than ever before. In general, fall trade is even above the high plateau established in the past few years.

And towns from ports like Botwood to fishing villages like Bay de Verde all report increased buying.

WHY this big growth?



Why this big growth in advertising lineage?
Because leading advertisers find that Canadian Packaging puts them in contact with active Canadian buyers of packaging machinery and materials better than any other medium. Canadian Packaging is Canada's only publication devoted entirely to the packaging industry.



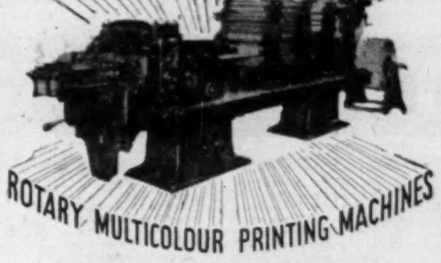
CANADIAN PACKAGING
"The Packaging Authority of Canada"

TORONTO 481 University Ave.
MONTREAL 1242 Peel St.
CHICAGO 309 W. Jackson Blvd.
NEW YORK 522 Fifth Ave.
LONDON, ENG.
Maclean-Hunter Ltd.,
Wellington House, 125 Strand

West Coast Representative
Duncan A. Scott & Co.,
2978 Wilshire Blvd., Los Angeles.

A MACLEAN-HUNTER PUBLICATION

CHAMBON



ROTARY MULTICOLOUR PRINTING MACHINES

FOR THE MANUFACTURER OF PROPRIETARY ARTICLES

CARTONS, LABELS, WRAPPERS, SECURITY PRINTING,
NUMBERING, PERFORATING, EMBOSSING
CUTTING TO SHAPE, REWINDING, ETC.

IN ONE OPERATION FROM THE REEL

ALSO SPECIAL PLANT FOR
POSTAGE STAMPS—CIGARETTE PAPER CONVERTING
CUBE SUGAR—SLITTING & REWINDING ETC.

CHAMBON LTD. RIVERSIDE WORKS, STANDISH ROAD,
LONDON, W.6. ENGLAND.

4th canadian national packaging exposition

C.N.E automotive building
TORONTO

NOVEMBER 8 · 9 · 10 1955

pac

AND CONCURRENT PAC NATIONAL CONFERENCE

EXPOSITION HOURS
TUE. NOV. 8 11.00 A.M. – 6.00 P.M.
WED. NOV. 9 11.00 A.M. – 10.00 P.M.
THU. NOV. 10 11.00 A.M. – 6.00 P.M.

CANADA'S MARKET-PLACE FOR THE *finest* IN PACKAGING

use this coupon

Packaging Association of Canada
916 Yonge St. Toronto 5, Canada

Please send me ☐ complimentary invitation tickets for the 4th Canadian National Packaging Exposition. I am also interested in full information on the concurrent PAC National Conference ☐ PLEASE CHECK.

NAME ____________
TITLE ____________
COMPANY ____________
ADDRESS ____________

PACKAGING ASSOCIATION OF CANADA
916 Yonge St., Toronto 5, Canada
WAlnut 4-8178

These Men Will Guide National Packaging Exposition

LYLE D. RICHARDSON
President
Packaging Association of Canada

T. M. DUTTON
General Exposition Chairman

GORDON NASH
General Chairman
National Conference

CHARLES R. CORNELL
General Manager
Packaging Association of Canada

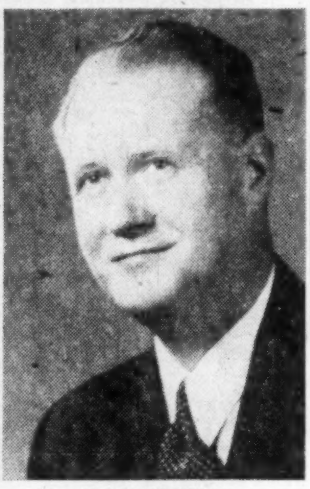
CHARLES KALTHOFF
Chairman
Exhibitors' Advisory Committee

S. A. SMITH
Chairman
National Conference

S. G. GILLESPIE
Chairman
Advertising and Promotion

ROGER B. SAMMON
Chairman
Automotive Building Services

C. F. PATTERSON
Chairman
Registration Committee


F. C. LENNOX
Chairman
Finance Committee

The Spotlight on Packaging

Here Is Timetable of Fourth National Exhibition

Canada's parliament of packaging—the 4th National Packaging Exposition and the annual meeting of Packaging Association of Canada—will be in Toronto's Canadian National Exhibition Automotive Building Nov. 8-10.

Two features of the big show will be twin packaging sessions.

The Steinberg's Story and Packaging will be the Nov. 8 headliner while on Nov. 9 it will be The Canadian General Electric Story on Packaging, Packing and Materials Handling. Each will occupy a full morning.

Here are details:

Steinberg's:

Session manager: G. L. Ursaki, sales manager, paper division, Continental Can Co. of Canada. Chairman: Morris Orenstein, vice-president, Paramount Paper Box Ltd. Presentation director: Jack Genser, sales manager, Steinberg's, Montreal.

Film: The Food Industry in Canada.

10 a.m.: Introduction to the Steinberg's Story by Mr. Genser.

10.15: The physical department of the modern food market, by Colin Rae, head of store planning of Steinberg's construction department.

10.50: The place of packaging in the modern food market, by Mel Dobrin, assistant to the sales manager, Steinberg's.

11.20: The place of packaging at the warehouse level, by Sydney Kom, plant manager, Steinberg's.

11.45: The evaluation of packaging in the food industry to the present time and a look into the future, by Mr. Genser.

Noon to 12.30: Questions and answers.

CGE:

Session manager: P. S. Newell, president, Dominion Envelope Co. Chairman: H. F. Moorehead, sales development division, Aluminum Company of Canada. Presentation director: M. J. Collins, co-ordinator, packaging and materials handling, CGE, Toronto.

Development of corrugated pack for major electrical appliances, by John Hashek, value analyst, major appliance department, Montreal. Package testing of TV sets, by Lionel Latter, package design, radio and TV department, Toronto.

The General Electric Co. packaging laboratory at Schenectady, N.Y., a film presentation and talk by Paul O. Vogt, consultant, packaging, warehousing and shipping. Integration and mechanization of packaging, handling and warehousing, by Gardner Alison, faculty planning engineer, lamp department, Toronto.

Cushioning data for fragile articles and military packaging from standpoint of industry, by R. J. Morton, package design, electronics department, Toronto.

The Peterborough Works Story: Basic protection against corrosion and mechanical damage; loading methods of large and heavy apparatus, by G. E. Thomson, supervisor, shipping, motor generator department.

Development of a pallet pack for heavy weight products, domestic and export, by F. L. Collins, package design, fractional horsepower motors department.

Problems encountered in designing and warehousing an irregular-shaped heavy object in the corrugated medium, by Blayne Northey, package design, motor and control department.

Wooden box-making in an industrial plant; setup required; development of working drawings; new box-making materials, by M. R. Anglesey, package design, and K. C. Tyner, package design, motor generator department.

Canadian Package Design Council Plans Busy Year

Canadian Package Design Council has mapped out a busy program for 1956.

Included are four workshop seminars (subjects to be announced). Three prototype design seminars last Spring all were oversubscribed. More complex seminars are planned for next year.

CPDC Executive Board met in September, accepted 31 applications from Canadian package and label designers. With the Executive Board, total membership now is 35.

General - Chairman William Rowe said that acceptance into the Council is conditional upon the following factors:

Members must take an active part in the CPDC program; must regularly attend the CPDC seminar program; must serve on committees and help to carry out the aims and objects of an organization that will be working solely in the interest of Canadian designers and Canadian industry.

A number of committees have been set up. They are: Executive board and membership; workshop seminars; 1956 design forum; Canadian consumer package competition; Canadian industrial container competition; education; students' competition; and Montreal division. Additional committees will be formed once the year's program is under way.

Signposts To Fatter Sales, Happier Buyers

These are the essential considerations for sound merchandising compiled by Sales Manager J. Robertson of Burns & Co. (Eastern):

—Goods must be distributed effectively. You get no business from an empty wagon.

—Consideration must be given to types of outlets, particularly when dealing with self-serve and supermarket stores.

—Today, three of four food shoppers no longer carry shopping lists. They become more and more dependent on store displays. The consumer's habits must be studied closely.

—The trend toward impulse purchasing is growing. Now approximately 50% of shoppers buy on impulse, and for certain items the percentage is as high as 80% to 85%.

—The product must be located where it will attract attention at point-of-sale.

—Psychological pricing is important. Odd prices will often attract. For example, an item marked 40c might sell better at 39c. Increased volume of sales at the odd price is often worthwhile.

—Advertising will create interest, recognition and acceptance. It can help by outlining the use of the product more fully than is possible in display or packaging.

—Because of lack of personal selling, it is important that a package be a selling package. It must tell a story which can be digested in about 20 seconds.

PAC Will Name Man of the Year

Packaging Association of Canada and the associated Canadian Package Design Council each sponsor major awards in their field.

PAC is asking for nominations for the Golden PAC Award, to be given Nov. 8 to the person judged to have made the greatest contribution to packaging since Dec. 31, 1954.

CPDC is sponsoring a student competition in package and label design. Eligible are students in Canadian art, technical and vocational schools.

Packagers!
DISTINCTIVE BAGS AND WRAPS IN
POLYETHYLENE, CELLOPHANE
PRINTED TO YOUR REQUIREMENTS
Let us quote prices on specialty work. Original designs prepared to your specific need.
CAMPBELL CONTAINERS LTD.
33 Queen St. S., Kitchener
Telephone 2-7024

In Canada's Richest Market -TORONTO
The Telegram Leads in Chain Food Store Linage
with a total of 471,397 lines
MEDIA RECORDS 6 MOS ENDING JUNE 30/55
IN TORONTO AND RETAIL TRADING ZONE
291,000* ADULT BUYERS READ THE TELEGRAM ONLY
OVER 600,000 ADULT BUYERS READ THE TELEGRAM DAILY
THE TELEGRAM
DAILY *plus* WEEKEND
TORONTO 1, CANADA
JOHN WEIR
1106 Dominion Square Building
Montreal, Quebec
O'MARA & ORMSBEE
Head Office, 420 Lexington Ave
New York
1727A
*Gruneau Research Ltd. (representing Daniel Starch and Staff)

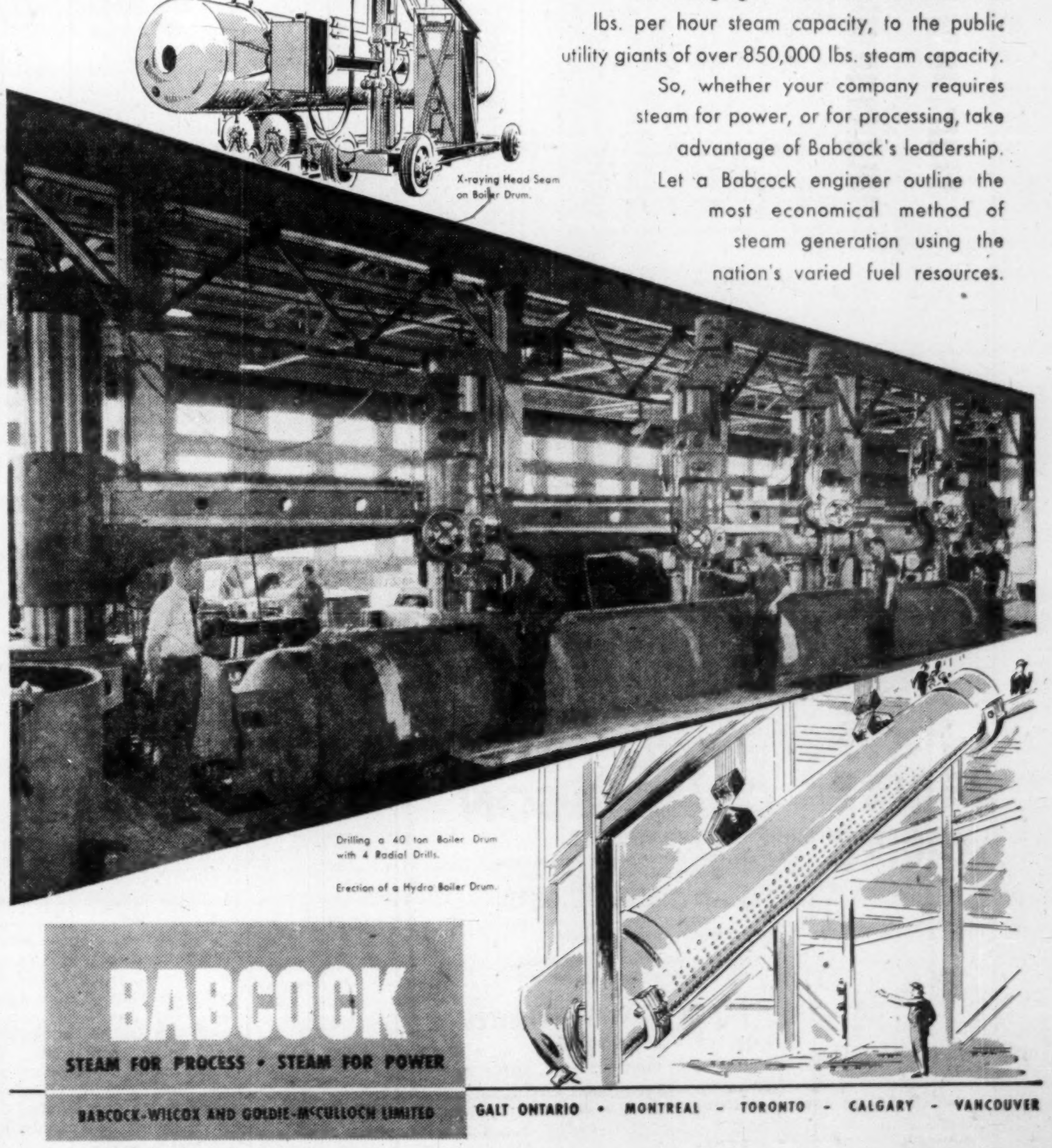
APPLEFORD
(Protective)
WRAPPERS
REFLECT THE FINER QUALITIES OF YOUR PRODUCTS
What a job an Appleford Package does for a food product! Besides protecting, it keeps on reflecting the freshness, the purity, the irresistible deliciousness of what's inside.
Our 35 years in the craft have taught us the know-how of doing important packaging jobs successfully for companies across Canada and abroad.
APPLEFORD PAPER PRODUCTS LIMITED
Hamilton Toronto Montreal
A DIVISION OF KVP
We DESIGN We DEVELOP We MANUFACTURE
Appleford Food Saver PAPERS
Appleford PACKAGING SERVICE

Here are clues to profit
A businessman's judgment is no better than his information. You can profit from Canada's bustling growth — as other businessmen do — through The Financial Post. Here is Canada's most comprehensive business news service. Every week, The Post helps you gauge the swing of business and investments. It helps you plan with confidence, make sound decisions. In brief, it helps you make more money because it helps you anticipate trends and developments across the nation. Yearly by mail in Canada, $6; elsewhere $7 yearly.

E2-20
2000 lb CAPACITY AT 20 INCH LOAD CENTRE TO 9 FEET

Stacks and loads at 45° in a 73 inch aisle: stacking at 90° requires an aisle of only 105 inch. The E 2-20 is unrivalled for operation in restricted plant layouts in direct loading of rail and highway trucks. Operator comfort counts in a hard days work—he rides on the E 2-20. The E2-20 is absolutely reliable —maintenance is simplicity itself.
Conveyancer
NATION WIDE SERVICE
Conveyancer Fork Trucks are backed by fully established depots throughout Canada offering users complete service and replacement-parts facilities. The E 2-20 is one of the Conveyancer electric range leading the field in initial purchase price and low running cost.
Conveyancer FORK TRUCKS
ELECTRO HYDRAULICS (CANADA) LTD
18 Ingram Drive, c/o P.O. Box No. 14
Station "D", Toronto, Ontario, Canada
A845c

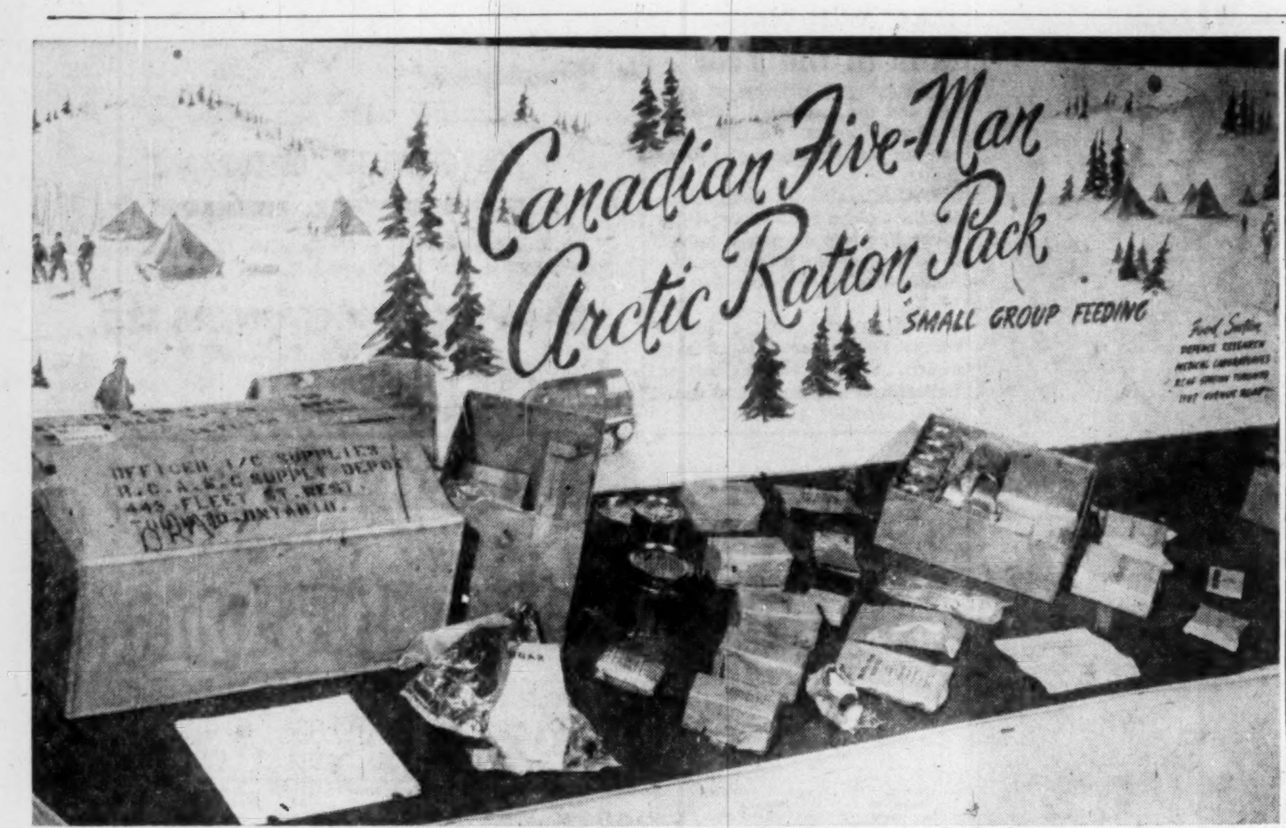
BABCOCK'S EXPERIENCE
keeps them ahead
IN THE BOILER FIELD
Babcock's modern manufacturing methods at the Galt Plant, Ontario, plus their vast experience in steam generation enables Babcock engineers to build units ranging in size from a few thousand lbs. per hour steam capacity, to the public utility giants of over 850,000 lbs. steam capacity. So, whether your company requires steam for power, or for processing, take advantage of Babcock's leadership. Let a Babcock engineer outline the most economical method of steam generation using the nation's varied fuel resources.


X-raying Head Seam on Boiler Drum.

Drilling a 40 ton Boiler Drum with 4 Radial Drills.

Erection of a Hydro Boiler Drum.

BABCOCK
STEAM FOR PROCESS • STEAM FOR POWER
BABCOCK-WILCOX AND GOLDIE-McCULLOCH LIMITED
GALT ONTARIO • MONTREAL - TORONTO - CALGARY - VANCOUVER



Here is the Arctic food kit carried by Canada's armed forces. Packaging plays a vital role in keeping the supplies fresh for use in emergencies.

Canadian Packages Fight in Tough Garb

Guaranteed Protection Is the Essential Key to Defense Wraps

Far cry from the razzle-dazzle of consumer packaging is defense packaging.

When it comes to shipping supplies and material to Canada's armed forces — whether serving in the damp heat of the Far East or in the 60-below Arctic — it's the strength of the inside packing that's important, not the eye-appeal of the wrapping.

Top priority in defense packaging goes to toughness. Army Ordnance men emphasize that even in peaceful times they must have packs tougher than the strongest industrial packs. Going wherever Canadian forces are stationed, the packaging must preserve the item through extremes of heat, cold, dampness — and possible rough treatment.

How good is the record of defense packaging? The Second World War caught many countries including Canada with their packaging techniques in rudimentary form. Although there are no estimates of losses through faulty or inadequate packing, there is little doubt millions of dollars were lost.

Giant strides have been made since. After fifteen years of experience, hard work and research by business and the military, the armed forces can point to a record of preservation and safe arrival matched by few.

Commenting recently that the Second World War loss of equipment and food supplies through inadequate packaging had led to close co-operation between the Department of National Defense and the packaging industry, Defense Minister Ralph Campney said:

"Out of this co-operation a full and efficient range of protective packaging was developed to protect materials and equipment from damage caused by rust, pests, moulds and from shock while in transit. Defense packaging has so increased in range that it now extends from the most delicate of radar components to entire aero-engines and aircraft frames."

Defense needs and spending promise to be with us for an indefinite period. Canadian packaging suppliers will be called upon to develop materials and techniques capable of meeting changing military requirements for a long time to come.

These are some of the latest packaging projects:

—"blister" packaging for military vehicles and parts. Here the item is given one of several types of oil bath, then encased in a cellulose acetate.

—development of fibreglass containers for such items as guided missile instruments that must not be unduly shaken in transit.

—small tin containers designed for complicated air force equipment, especially radar set parts and navigational aids.

Much attention has been given the problem of packaging and shipping guided missiles. Fairly recent additions to military shipping, missiles have given packaging designers and experts many headaches. Once shipped in parts, they are now moved intact after being cloaked in great crates, cushioned and protected.

A leader in missile development, the U. S. has done most of the packaging specification work available today. The U. S. Navy has recently released a text on guided missile packaging to manufacturers and service personnel who are working with missiles, many of which are still classified.

While guided missiles with their dramatic portent hold the centre of attention, there are many other changes in defense which present the packaging industry with a wide range of problems. One of these is cold-weather warfare.

With the drive for strong Arctic defenses, a whole new set of demands is hitting the packaging people. Big question that they have had to ask of all existing packings: Will this become brittle?

This is only one example of what all defense packings require. They have to be tough. They must stand up to all transport and weather conditions. For the industry this has spelled one thing — specifications.

Today the packaging industry is doing a several-million-dollar business with the Departments of National Defense and Defense Production. And they are conforming to rigid specifications which they helped draw up.

With the outbreak of the Korean war, the development of packaging specifications picked up speed. Numerous committees and panels have met over the past few years. On these were representatives of the Joint Services Committee on Preservation and Packaging of Department of National Defense and civilian suppliers nominated in most cases by the Packaging Association of Canada.

Both the National Research Council and the Canadian Standards Association have been involved. From this work has come a set of 17 packaging specifications as published by the Canadian Government Specifications Board.

While rules and regulations have been laid down by the Government, how does it tell whether the materials bought for military packaging meet specifications? At this point the testing labs of National Defense's Inspection Services take over. Here technicians look over three main groups of materials: paper and paper products; converted materials such as tapes and cushioning goods; compounds including liquid adhesives and dip coatings.

There is a wide variety of materials to be tested. These include laminated tape, plastics, liquid vegetable adhesives, waterproof adhesives, coatings applied at different temperatures. Tests are tough. They try to test impact resistance, water penetration, oil resistance, wet tensile strength, heat sealability.

Will this age too fast? Is it resistant to fungi? At what point will the packaging material break, tear, burst or rot? Technicians, after their tests, can predict how long it would be safe to store articles and under what conditions in this or that packing.

Defense packaging has become a science. There's nothing hit-or-miss about the selection of materials. Packaging firms looking for contracts submit sample materials to the labs for testing.

Packaging experts from each of the three services examine products with an eye to on-the-spot needs of the ships, camps or air stations. Problems are brought directly to the civilian manufacturer.

The hundreds of thousands of items shipped each year to supply service requirements are packed and shipped from depots. The RCAF has a big one at Downsview, Ont. It handles some 45,000 orders per month. The Army's main depot which can look after 250,000 mechanical parts a month is in London, Ont. Navy supplies come mainly from Montreal.

All depots have packaging de-

(Continued on page 38)

• NEW
• DRAMATIC
• ULTRA DELUXE
NOW you can bind all types of literature with MODERN PLASTIC BINDING and METAL LOOSE LEAF
GBC
GBC Plastic Bound
"Plasti-Clear" Cover

NOW... offered to you for the first time this "MANUAL OF MODERN PLASTIC AND LOOSE-LEAF BINDING"

FREE! ...to qualified executives

BIND REPORTS, MANUALS, ETC.
FASTER, CHEAPER, RIGHT IN YOUR OWN OFFICE!

This handsome, elaborate Manual — colourfully GBC plastic bound — has been months in preparation and is one of the most expensive and idea-stimulating books ever offered for selected distribution. Illustrates the many advantages of the modern GBC Binding System . . . increased efficiencies . . . savings in time and money . . . greater prestige, readership and life for catalogues, reports and presentations. Pages lie flat—turn easily. You and your staff will want to examine this informative manual. Send for your FREE copy today. Supply is limited.

PLEASE GIVE NAME, POSITION, COMPANY AND ADDRESS.

GENERAL BINDING CORPORATION
(CANADA) LIMITED
Dept. FP510
855 Eastern Ave., Toronto 8, Ont.

PACKAGE DESIGN • STORE DISPLAY • FOLDING CARTONS
SET-UP AND ROUND BOXES • TUBES AND TRANSPARENT CONTAINERS

THERE'S NO COMPARISON

IN BIRDS OF A FEATHER......

and there's often no comparison in companies within an industry. Some companies surpass others in service production know-how, quality, creative abilities, experience, engineering and marketing research. All features, you must consider when you choose your supplier. In our company we have these arts.

If you would care to have one of our representatives call on you to discuss your packaging problem, please call us immediately.

DOMINION PAPER BOX CO. LIMITED
TORONTO · MONTREAL
AMERICAN DIVISION F. N. BURT CO. INC., BUFFALO

SET-UP AND ROUND BOXES • TUBES AND TRANSPARENT CONTAINERS
PACKAGE DESIGN • STORE DISPLAY • FOLDING CARTONS

New Product News
OTOR
OIL
CANCO

New thermoplastic seal replaces soldered seam in "tinless" can

Solder . . . an alloy of tin and lead . . . uses strategic metals which can be in short supply during times of crisis.

Until a short time ago, all hermetically sealed cans were made with soldered side seams.

Now Canco has developed an answer for a growing list of products . . . *a tinless can made completely of steel with a new side seam of thermoplastic cement.*

Advantages? Several. (1) Strategic materials are conserved . . . steady supply of containers is assured. (2) The new thermoplastic seam is smoother—allows complete around-the-can lithography for maximum label display. (3) Containers are long lasting and bright, even when exposed in an outdoor display rack.

"Ingenuity" is the word behind this latest Canco development. It's the kind of ingenuity that has made Canco the most versatile can maker in Canada.

Whatever *your* packaging problem, call Canco first.

American Can Company of Canada Limited

MONTREAL TORONTO HAMILTON CHATHAM VANCOUVER CANCO

LOOK TO THE LEADER
I'LL SEE YOU THERE
H&D
CoraGated

Won't you join us at the 4th Canadian National Packaging Exposition, November 8, 9 and 10? We'd enjoy discussing your packaging problems with you. And we'd like to show you some of the almost impossible things we do with corrugated board. Guarantee you'll come away with some rewarding ideas.

So stop in. Booth numbers W-22 through W26A; Automotive Building, Canadian National Exhibition Grounds, Toronto.

HINDE & DAUCH
AUTHORITY ON PACKAGING

HINDE & DAUCH PAPER COMPANY OF CANADA, LTD., Toronto 3, Ontario

MILLS in Toronto, Trenton
FACTORIES in Toronto, Montreal, Chatham
SUBSIDIARIES in Peterborough, Leaside, Winnipeg, Calgary
SALES OFFICES in Toronto, Montreal, Chatham, Hamilton, Kitchener, London, Peterborough, Windsor, Granby, Quebec City
SALES AGENTS in Calgary, Halifax, Regina, St. John's (Newfoundland), Vancouver, Winnipeg

Package Research Shapes Purchase

Scientists Design Wraps for Increased Sales Appeal

What's behind the brightly colored food carton the housewife buys on the shelf?

How much thought has gone into the new package not seen there before?

More and more, research behind the package is becoming a separate part of industrial research and requires separate laboratories and trained specialists.

To put that single food package on the shelf initially required unique tests of food and container in contact with each other, tests for the cartons structure and tests to make sure the inks are the right color.

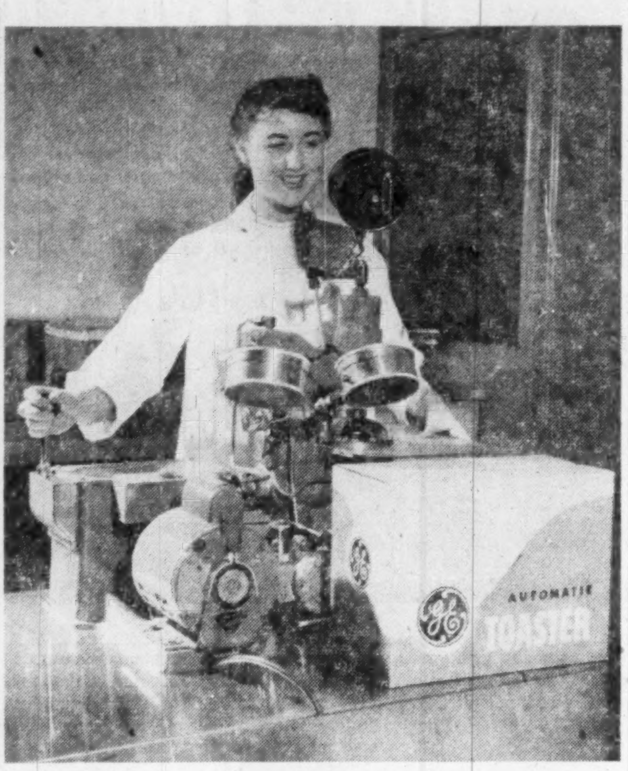
Though there's no such animal as a "package engineer" according to the Canadian Society of Professional Engineers, he really does exist.

He has come from the ranks of mechanical engineers, chemical engineers, food chemists, biologists, doctors, bacteriologists and university professors. In rare cases he has had no formal university training, merely plenty of practical experience.

The myriad testing and experimentation required to put any one package on the market seems, at times unbelievable. At Barrington, Ill., for example, the American Can Co. has 40 acres of laboratories devoted solely to research on the "tin can."

The Hamilton, Ont., branch of this firm's research department does tests on tinplate, organic coatings which will replace tin some day, acidity of food packs in certain types of tin cans, application of tin cans to new food developments such as frozen foods or nonfood applications such as anti-freeze.

So detailed has package research become, that certain companies are in business solely to supply the testing equipment needed to design adequate packages.



Here a technician carries out a series corrugated punch tests at the laboratory of Gair Co., Toronto.

There is everything from a super-microscope which sees ink printing on paperboard as a series of little beads of color, to heavy vibration tables which simulate shocks and vibrations heavy items undergo in transit and handling.

Use Chemical Tests

Such standard chemical tests as those for corrosion, neutral ph factor in materials, moisture vapor transmission rates, foil or film yields, tensile strengths, pounds-per-square-inch pressure and so forth are now made on packages. Here are some random examples:

—On meat packages wrapped in transparent film, will enough oxygen be transmitted to keep meat from fading to a brown hue?

—What is the maximum "G" factor of acceleration an aircraft part can take when inadvertently dropped in its package?

—Will a certain type of paperboard have a neutral ph (that is nonacidic, nonalkaline) thus avoiding a reaction in a food pack?

—How to determine the cubic area in an export package so that an anti-corrosion moisture inhibitor can reduce corrosion in a steel or metal part inside?

—The shelf life of a liquid material of complex structure. How long will it resist deterioration under storage conditions?

These are the merest sprinkling of thousands of questions which daily face researchers preparing to make the package a reality for public sale.

Canada's Facilities

Where are the chief package testing and research facilities in Canada? The large majority of them are, naturally enough, attached to manufacturing concerns.

Such companies as E.S. & A. Robinson (Canada) Ltd. at Leaside, Ont., have one of the most complete labs for testing and researching flexible packages made of "Cellophane," polyethylene, foil and Saran.

The major paper box companies like Gair Co. of Canada Ltd., Hinde & Dauch Paper of Canada Ltd. have their own extensive laboratories for testing paperboard and pack resistance to board properties.

Many user firms such as oil companies and food manufacturers have their own labs. Prime examples here are Imperial Oil Co. and Canada Packers Ltd. Objective research facilities exist. These include the Ontario Research Foundation and certain Canadian university laboratories. At these, companies with no testing or research departments are assured thorough adequate and confidential investigation of their packaging material before a product is wrapped in it.

One of the difficulties in establishing the term "packaging engineer" is in the fact that most researchers on packaging come from a related field such as food processing to which the package is still tied. Another is the lack of courses on packaging research at Canadian universities.

They are just beginning in the U. S. To date, in the U. S. A. only the University of Michigan offers a complete degree course in package engineering. However, a wide variety of short courses and evening courses exist at such universities as Purdue, Columbia, New York University.

Only Canadian packaging course to date is that given by the army at its Central Ordnance Depot, Long Point, Montreal. It's not open to civilians other than those in government employ as yet.

But the wealth of information being revealed week by week in private enterprise research will make Canada the second-largest source of technical data on package-making.

Displays That Mean Sales

The cream on a point-of-sale display is motion. Get some kind of movement or changing color into a display and sales chances are enhanced.

Basically, there are two types: The attention-getting display and the functional display.

Attention-getting displays attract the eye with the purpose of selling the customer. Usually a glimpse is caught of a display out of the corner of the eye, and this principle of periferal vision is often used. For example, a flashing light will attract quickly.

The second type, the functional display, shows the product in use. This can be done by using a static display on solid card, or having the product attached to the display itself.

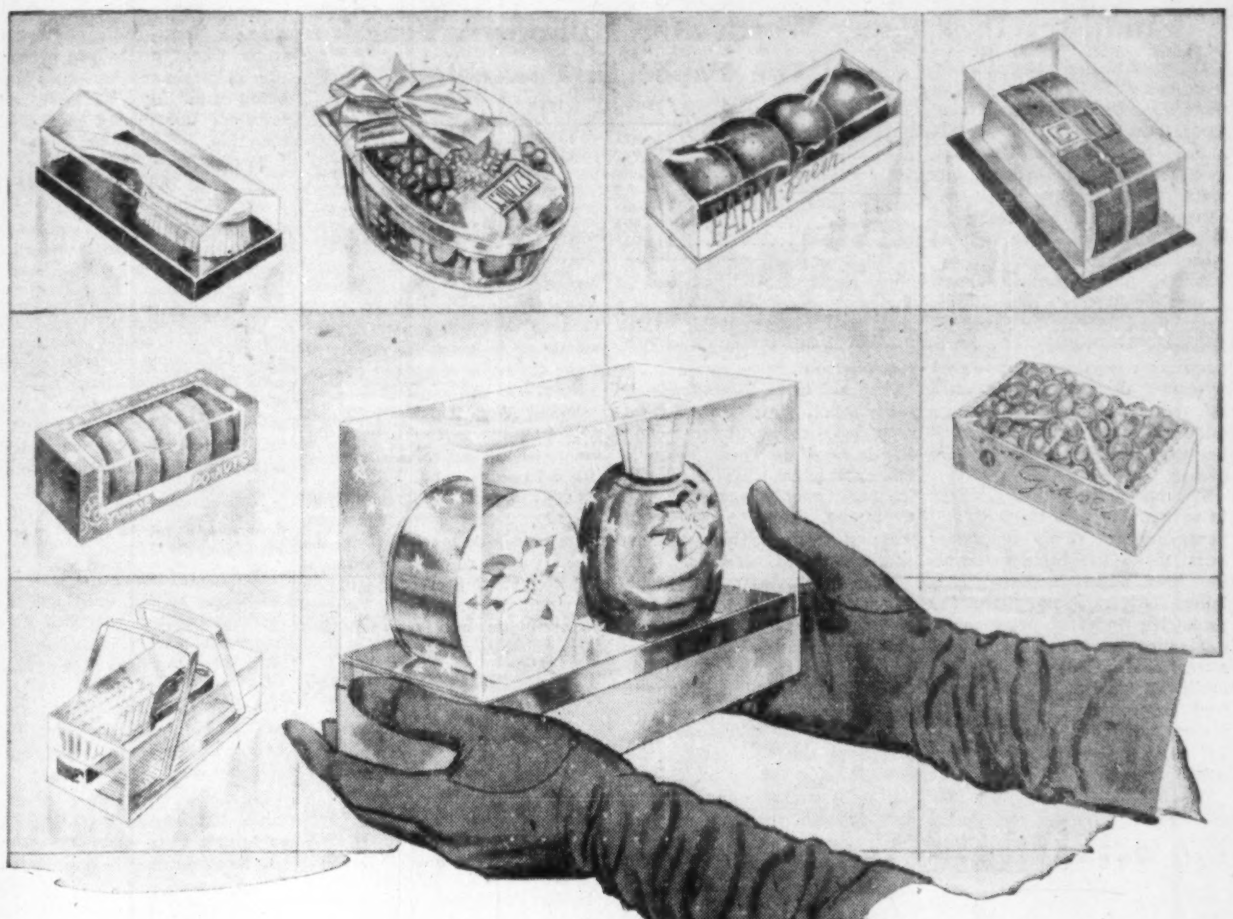
An interesting technique is progression in the use of lights. Normally, progression starts with a steady light, followed by one or more lights flicking on and off.

An early attempt at animation was made in Germany about 1865-66. During the 1920's, small animated displays were seen in North America, but they were bulky. Progress in this field was slow until World War II.

One of the first means of animation was the heat rotor, which was inexpensive, looked good, but didn't work too well. After World War II, a synchronized clock motor was brought out which was inexpensive and had good power. Later came the battery motor, although it was actually produced 25 years ago.

The motion man, who may be a lithographer or designer, works for the display manufacturer. Generally, he works against time. There is not enough time for him to set up the display and therefore, breakdowns occur. In addition, there is a hazardous lack of positive information for him to work with.

Better results could be obtained if the motion man were given more time to work out the design.



SPARKLING ACETATE
has sales appeal

In today's "Help Yourself" merchandising, your product must sell itself without the aid of a sales clerk. Your packaging must attract the shoppers' attention and, through transparency, give the product a chance to speak for itself.

Lumarith* Acetate has an eye-catching sparkle and crystal clarity which gives a selling lift to hundreds of products — foods, hosiery, candy, paper specialties, men's accessories, lingerie, jewelry, cosmetics, notions. It is smooth and flat . . . resists water, grease, oil and constant handling.

Lumarith* Acetate is readily and economically made into wraps, bags, and rigid containers of beauty and durability—highly convincing salesmen in today's "Help Yourself" markets.

*Reg. Can. Trade Mark

CANADIAN CHEMICALS
PLASTICS
DIVISION

CANADIAN CHEMICAL COMPANY, LIMITED
An affiliate of Canadian Chemical & Cellulose Company, Limited
2035 Guy Street, Montreal 25, Que. • 25 King Street West, Toronto, Ontario • 675 West Hastings Street, Vancouver, B.C.

Seeing Helps Selling

WHITE OWL
INVINCIBLES
WHITE OWL

plastics packaging sells goods...

Right across the retail trades, plastics packaged goods have proved faster movers. And, why not! The customer can see exactly what is offered . . . knows the items are better protected from handling and dust . . . knows foods, confectionery, cosmetics, tobaccos and the like are kept as fresh as the day they were packed. Sales people claim impulse buying is increased by plastics packages . . . that plastics actually SELL goods.

Cigar sales have proved this point. The Imperial Tobacco Company, pleased with the sales increase in plastics-packaged White Owl Cigars, have now added the C-G-E designed counter humidor above, believing it will greatly boost the buying of popular White Owl Invincibles in counter-sale quantities.

Perhaps your products could use the extra "purchase appeal" of plastics packaging. Why not find out! Call in the C-G-E Plastics Advisory Service. They will work with your engineers, production and sales people to give your lines added selling punch. Contact: Plastics Advisory Service, Canadian General Electric Co. Ltd., Cobourg, Ontario.

CUSTOM MOLDED
PLASTICS

LET US HELP YOU SELL MORE GOODS THROUGH PLASTIC PACKAGING

4515-655

Chemical Department Products include
MOULDED AND EXTRUDED PLASTICS • GLYPTAL AND POLYESTER RESINS • CARBOLOY TOOLS • SILICONES • ALNICO MAGNETS
CANADIAN GENERAL ELECTRIC COMPANY LIMITED

Electrical
Appliance
Manufacturers
Specify GAIR

CORRUGATED CONTAINERS
Call GAIR for Canada's *only* COMPLETE PACKAGING SERVICE for every packaging need—shipping containers, folding cartons, sealing tapes, paper specialties, package development and design.

GAIR
GAIR COMPANY CANADA LIMITED

FOLDING CARTONS, SHIPPING CONTAINERS,
GUMMED TAPES,
BOXBOARD, PAPER SPECIALTIES
111 RICHMOND ST. W. TORONTO 1, ONT.

Our Packages 'Grow on Trees'

Industry Uses Paper Worth $150 Millions A Year

Paper, in its multitude of forms, is probably the largest single raw material used by Canada's packaging industry.

From the brown bag that Mom uses to carry groceries to stiff wood-reinforced cartons that hold refrigerators, the packaging industry uses some $150 millions worth of paper a year.

And despite appearance of new packaging materials like plastics, paper use continues to mount. It is treated in a variety of ways to package everything from gum wrappers through foods treated by radioactive rays and large quantities of products that must be kept moisture-free or are greasy.

The packaging industry works in partnership with the pulp and paper industry. Pulp and paper firms make the basic materials like kraft paper, boxboard, container board. From there the packaging industry takes over, converting the raw material into attractive toothpaste packages, multiwall bags to hold barnyard feed or cement, beer cartons, frozen food packages—for holding almost every conceivable item.

Specialists in developing new packaging materials continually study paper possibilities. One of the most recent innovations is a metal-foil backed paper which can be used to hold specially treated foods.

And not to be forgotten is the lowly label. Graphic art experts have been conducting a revolution in labeling. They are finding more attractive ways of imprinting paper such as coating it with aluminum. Label papers range from plain up to highly coated and cast-coated varieties.

Even small labels must be made in such a way that they will print well and will stay on a can, bottle or other package. Packaging engineers and paper researchers claim they can build any quality into paper.

And the packaging industry spends considerable time, money and effort in taking paper from the mills and making it shiny and smooth, coating it with waxes, lacquers and synthetic resins or films, or laminating it to itself or other papers or materials to improve its ability to stand up under a variety of conditions.

World War II gave considerable impetus to the further development of paper as a packaging material.

Shortages of metals and glass stimulated search for substitute paper containers and led to the development of many different kinds of coating or impregnation or modification. New knowledge of synthetic resins, modified waxes and plastic coatings was applied to packaging paper. Military demands required containers capable of carrying heavy goods that could withstand tropical heat, arctic cold, immersion in water and battering from being carried on a donkey's back or other unorthodox method of handling.

Armed forces didn't know the meaning of "fragile" and "use no hooks." They never knew whether a key piece of radio equipment would go to the Pacific theatre or to Alaska.

Wartime was a major change from the first package. Paper, say historians, was probably used as a packaging material shortly after it was developed in China early in the second century after the birth of Christ. Although it was made primarily for writing to replace parchment, silk cloth and sheets of bamboo, a papermaker or scribe probably used a defective sheet to wrap around his lunch.

But use of paper in packaging didn't get rolling until the 19th century because of cost. Early paper was made of expensive rag pulp. When mechanical or groundwood pulp was developed and chemical pulp processes worked out in the middle of the 19th century, price dropped and source of fibre increased.

Its use as a wrapper or container began to expand. The first containers were usually made by the local butcher or grocer who rolled a sheet into a cone, filled the cone with apples or pears and then closed the end. The next step was the hand-made paper bag and then machine-made. At the same time, paperboard was developed and boxes made to hold and display goods.

The public caught on to the idea and soon preferred to buy its crackers neatly packaged in a box rather than from the community cracker barrel. The merchant found his job easier with much of his goods pre-packaged and weighed.

Present-day packaging has such relatively new developments as the multiwall bag which has revolutionized the handling of a variety of bulk products. These can be made in a variety of layers with special properties that will keep out dirt, moisture or insects. Many chemicals, liquids, greases and oils are packed in containers which have a paper liner of a particular quality that keeps them pure.

Another relatively recent innovation is the use of plastic coatings of various types. Packaging firms predict that this treatment will become increasingly important. Paper and paperboard will eventually be treated so that they can better protect doughnuts, biscuits, cakes and many other products that need a greaseproof quality in the container.

In the boxboard and container board field, increasing emphasis is being placed on attractiveness as retailers fight for business. Even beer cartons have taken on a new look, imprinted with bright advertising material.

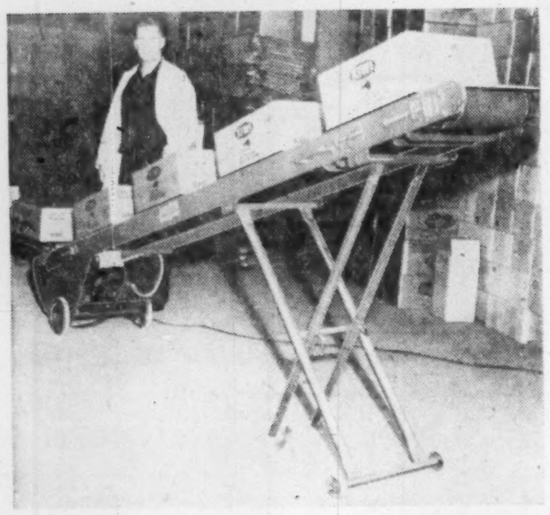
The growing trend to self-service means that retailers want goods packaged in attractive paper containers that will stand up to handling by the customer. Frozen foods have opened up a wide new market at the retail level for specially treated containers and among manufacturers of hardware, furniture and other heavier equipment, paper products are only just beginning to make headway.

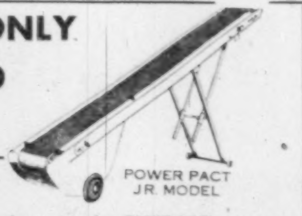
The Paper In Packaging

	1944	1949	1954	'55 first half
	tons			
Wrapping	156,721	195,585	246,197	124,678
Liners	139,912	184,694	235,732	115,653
Container Chipboard	6,669	7,708	3,051	1,579
Corrugating Board	80,493	129,121	130,282	66,331
Folding Cartons	114,005	143,215	175,837	90,845
Setup Boxes	52,893	45,525	44,918	22,672
Other Boxboard	144,082	174,582	208,231	81,286

Gift Box, Decanter Usher in New Style

Based on a 1902 design this Gooderham & Worts decanter is a good example of the effective packaging of a product to boost sales in a competitive industry. Dominion Glass Co. designed the bottle; the gift box is a product of Dominion Paper Box Co.; the outer carton was designed by Canada Foils and executed by Thompson Paper Box Co.





Cuts loading costs 75%

YES! That's right! 75%! Scores of firms are making substantial savings every day with this Rolmaster "Power-Pact" Junior Model. For versatile, flexible, low cost power handling it's the ideal piece of equipment. So easily portable that one man can handle—handles like a wheelbarrow. Can be rolled into place and adjusted for height with the greatest of ease. When not in use can stand on end close to wall or corner, out of the way. Has semi-pneumatic wheels.

Canadian-made, its extra strong construction insures years of maintenance free operation. One of the most attractive things about it is the EXTREMELY LOW PRICE.

- ★ LOADING AND UNLOADING TRUCKS AND R'LWAY CARS
- ★ PILE STACKING
- ★ BOOSTER IN GRAVITY LINE
- ★ LIFTING FROM FLOOR TO AS HIGH AS 6 FT. ETC. ETC. ETC.
- ★ VERSATILE
- ★ ADJUSTABLE
- ★ LIGHTWEIGHT
- ★ PORTABLE ONE-MAN OPERATION

PRICED AT ONLY $475.00

(Plus sales tax where applicable)

POWER PACT JR. MODEL

What better time than RIGHT NOW to start saving on loading and handling costs? Phone, wire or write for full details

Rolmaster
CONVEYOR DIVISION
STRATFORD MACHINE & TOOL COMPANY
SALES OFFICE: 12 Jane St., Toronto 9 • PLANT: Stratford, Ont.

Defense Wraps Must Be Tough

(Continued from page 36)

signers and engineers. Their one aim in life is to preserve and ship without damage the many items passing through their hands. Packaging requirements change constantly and there is much "custom packaging."

The depot specialists create many packagings on the spot to protect a new piece of machinery or equip a standard item to fit into a new space arrangement. For example, changing aircraft designs may call for new packaging sizes if shipping economies are to be maintained.

At Downsview, just north of Toronto, the Air Force supply depot provides a good example of efficient packaging operations. In an echoing 18-acre warehouse workers preserve and package articles ranging from nuts and bolts to engines and wing sections.

The establishment is a mixture of department store warehouse, aircraft factory stores and general building and maintenance stores.

A 3,300-foot dragline conveyor keeps fork lift truck traffic to a minimum. An item-location system spots wanted items within a four-square-foot area. Drag trucks are towed in train form to the packaging area. Articles on conveyor lines go to packaging tables, then on to addressing points and scales.

All packaging is done according to government specifications — and with materials manufactured by the civilian packaging industry.

Today's race for arms superiority adds urgency to the careful storing, handling and shipping problems of any supply operation. It has created a complex of materials and a variety of articles.

It calls for items to be sent to faraway spots on short notice—items which will arrive safely and ready for immediate use.

This is packaging's job in the defense effort. The success with which the civilian packaging industry is meeting the challenge of providing suitable materials represents a great achievement.

Defense Minister Campney sums it up by saying: "Strides in the packaging field since the last war paid off for Canada in the Korean war in both fighting efficiency and national economy. New packaging methods are also serving Canadian servicemen at home and in other parts of the world."

Problem Child For Packers

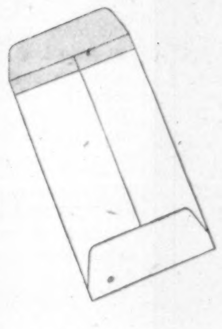
There's nothing new in the idea of tailor-made packaging. But there are a lot of novel twists.

Examples of original thinking on an old theme:

—Of very recent origin is the new mold inhibiting wrapper that has been developed for packaging processed cheeses. The wrapper consists of moisture-proof Cellophane, coated with sorbic acid in carefully controlled quantities. This beats the mold problem.

—Marshmallows are susceptible to crushing particularly when they are packaged in flexible bags. One manufacturer has combated this by making use of the air-tightness and perfect sealing characteristics of polyethylene film. When marshmallows are sealed in a polyethylene bag along with a moderate amount of entrapped air, a cushioned package is obtained. This completely protects the product from deformation.

—Another problem was to pack dill pickles in their own brine in a small one-or-two unit package. The envelope finally used was a combination of Cellophane and polyethylene film. The polyethylene on the inside provides a strong liquid-type seal, which is acid-resistant and has a neutral nontaste surface. The Cellophane as the outer layer provides good moisture and oxygen resistance, a fine printing surface, and added stiffness. The filled bag is vacuum sealed to retard breakdown of the product.



ENVELOPES for PACKAGING

Globe's modern envelope factory is well equipped to produce packaging envelopes of various types suitable for operation on automatic filling machines.

Globe envelopes are successfully used by many of Canada's largest industries for packaging food powders, dye powders, shampoo powders, seeds, medicinal tablets, small machine parts and other items.

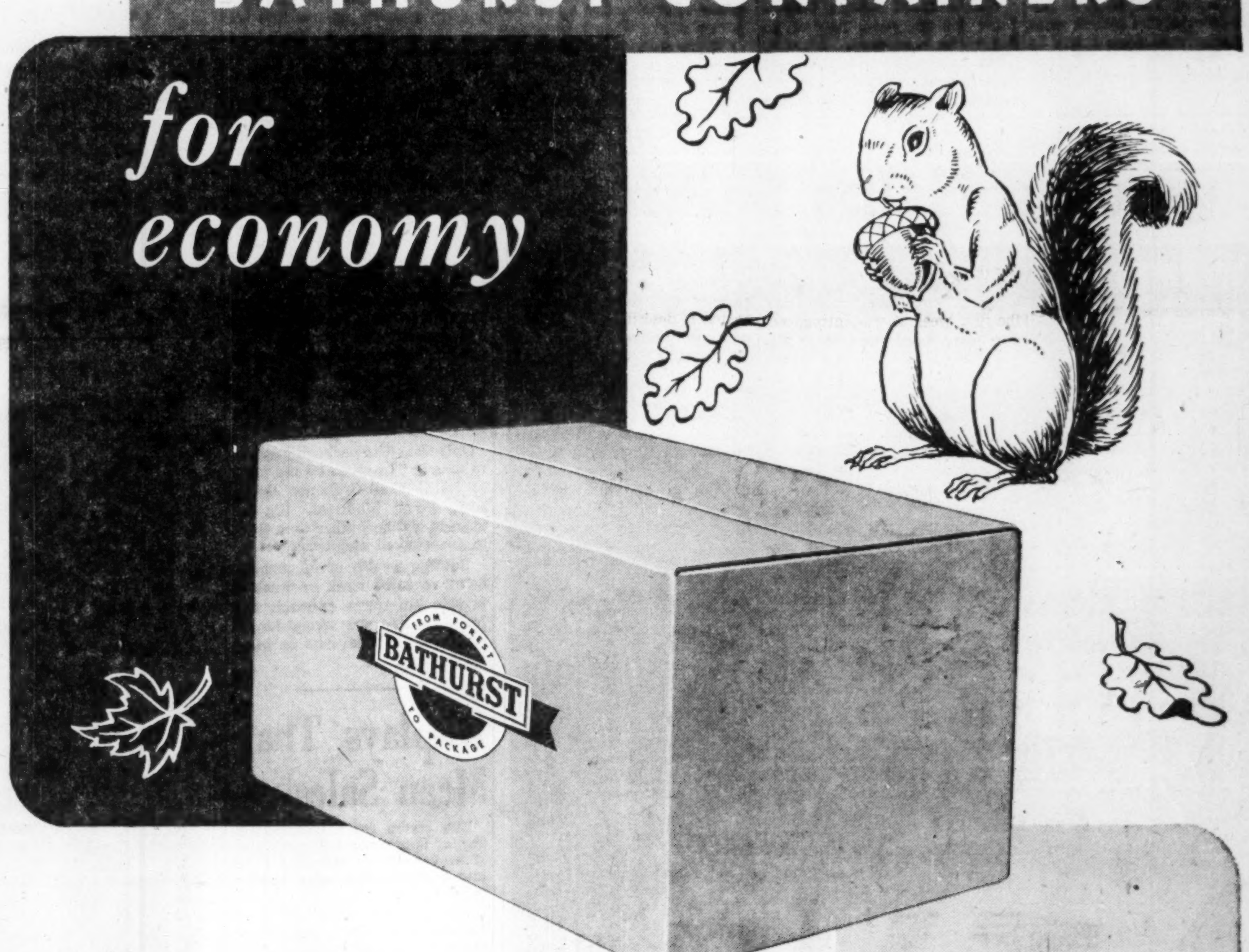
Globe envelopes for packaging can be made in single or double fold style to prevent leakage of powders.

Globe envelopes enjoy a record of very satisfactory performance on automatic filling machines.

Double fold leakproof envelope with special flap gumming.

Your inquiries are invited

GLOBE ENVELOPES LIMITED
MONTREAL OTTAWA
TORONTO
WINNIPEG VANCOUVER



BATHURST CONTAINERS

for economy

As a symbol of sensible saving and economy the squirrel is world-famous. In shipping circles, the use of Bathurst Containers also signifies real dollars saved. For these scientifically-designed boxes give such complete protection at such low cost that their value is unsurpassed anywhere.

Laboratory-tested at every stage of manufacture . . . from forest to finished package . . . Bathurst Containers also have maximum "eye-appeal".

Today we offer a complete line of corrugated containers and wirebound boxes to accommodate every shipping need. Whatever your packaging requirements or problems may be, you are invited to consult our Engineering Department.

FROM FOREST TO PACKAGE
BATHURST POWER & PAPER COMPANY LIMITED

SALES OFFICES AT:
1000 GERRARD ST. E., TORONTO, ONT.
CAVELL AVE., HAMILTON, ONT.
1035 HODGE ST., ST. LAURENT, QUE.

MILLS AT BATHURST, N.B. CONTAINER PLANTS AT:
HAMILTON, ONT. TORONTO, ONT. ST. LAURENT, QUE. MONTREAL, QUE.

55-7

SOLITAIRE SALES manager Bob Pugh picks a newly packaged record from the disc firm's revolving wire rack, serviced by sales staff, thus eliminating retailer's stock handling problems.

How Wrap Sells New Product

Record Company Puts Accent On Package Design

Business success, says self-styled, unorthodox merchandiser Manny Silverman; is spelled with a capital P: package, product and price.

If the price is right, he adds, you can sell any kind of junk once — providing it's in a fancy package. But to sell it twice, the product must be good too.

Silverman's product is a new phenomenon on the Canadian retail market: low-priced phonograph records.

Low-priced records have been on the market for some three years now and they have rapidly carved a place for themselves in the high-density traffic areas of merchandising: department stores, five and dime variety stores, supermarkets, and the largest of the spanking new super drugstores. To date, they haven't made much of an impression on the sales tallies of the traditional record outlets and the major "brand" record producers are not overly worried about this competition.

Push and packaging may change that.

"When I took over control of this company a few months ago," says Solitaire Records President Silverman, "we were starting practically from scratch. We had to revamp the product, design completely new packaging, change our distribution arrangements, and prove to a sceptical trade that we were on the level."

Here's what's happened:

Solitaire's old distribution contracts were bought up by Silverman and an internal distribution setup was devised to work from warehouses in Toronto, Montreal and Vancouver.

Mechanical licensing agreements were obtained from Canadian Music Sales for many new releases.

The old Solitaire record sleeves were discarded and a group of young Canadian artists were commissioned to devise new sleeves.

Negotiations were begun to purchase a Windsor, Ont., record pressing plant.

Plans were made to originate Canadian talent recordings for sale here and in the U. S. and Europe.

The new packaging started bringing in results almost from the first week it was introduced. Ten-inch long-play records retailing at 99c, including a 40% markup for the retailer, began appearing on Solitaire-owned revolving wire racks and upright wall brackets in impulse buying locations across the nation and casual record buyers were quick to catch on to the bargain price.

Chain stores that had carried the Solitaire line previously found that sales were quickening.

Kresge's, for example, was running a preliminary sales test with the old line at the time of the package changeover late last summer. When Kresge buyers saw the new sleeves they changed their thinking. They dropped the test and "introduced the line in a big way." "It was a very attractive package and we knew it would sell," says one Kresge buyer.

"The new package was a tremendous improvement," said a Woolworth buyer. "It's our major line of low-priced hit parade records and we expect to be selling a lot more of them."

The package that's causing all this retail activity is a heavy coated envelope in full color. The designs are created by young Canadian artists and photographers who are instructed to emphasize fine art rather than commercial art. How they've succeeded is described by one chain store record buyer who says: "The old package was terrible. The new one is the best on the market."

Twenty-five-year-old Manny Silverman agrees with him. "We've got the best packaging in the industry," he says. Packaging, explains Silverman, probably is the most important single factor in merchandising a product depending upon impulse buying. For art and production he will pay up to 10% of the wholesale price for the package alone. That figure is even higher when Solitaire executive time is included.

Final decisions on sleeve designs are made by Silverman alone. Much of his working day is spent pouring over roughs submitted by advertising consultant John Belnap, of Toronto, and even more time is spent making the final decision on completed artwork.

Pressing in Canada

With that done, the record goes into production. Pressings are made in Canada from masters acquired from brokers in the U. S. or Europe. Many low-priced record makers are erratic in their applications for the necessary mechanical license for royalty purposes and this factor has posed a gigantic headache for entrepreneurs Silverman and Sales Manager Bob Pugh and their two silent partners in the Solitaire venture. It is this problem that has accounted for Pugh's 40-60% time expenditure on trade relations within the past six months.

With the licensing and manufacturing problems settled, however, Solitaire settles down to hard selling.

Quebec and Ontario are covered thoroughly by fast-operating sales and service staff. B. C. is the next target and warehouse facilities have been set up prior to an upcoming sales push on the West Coast. The Maritimes and the Prairies are due for sales organizational work within the next six or nine months.

The records are moved by a "guaranteed sale" method devised by Silverman to ensure dealer interest in pushing the product. Solitaire supplies the stock rack and services the outlet periodically. Retailers are billed when the stock goes in and they are credited when slow or nonmoving items are removed from the rack. Essentially, all the retailer invests is his space and his cash register.

Apart from the now-being-settled mechanical royalty problems, this fast-paced merchandising operation is made to order for the youthful Solitaire president and his 28-year-old sales manager Bob Pugh.

Sudbury Experience

Silverman obtained his early merchandising experience in Sudbury, Ont. almost before he could walk.

He spent his free time at the 100-employee family-owned department store and he learned the many facets of merchandising from floor sweeping and up from his father who acted as vice-president and general manager of the store. This was a position young Silverman held briefly after two years of economics and political science at the University of Toronto before he decided to concentrate his efforts on an operation entirely his own.

Phase one of the Solitaire reorganization is now complete, he says. "We've put a downhill business on its feet . . . and from now on we are all out for sales."

Between now and Christmas, Solitaire plans pressing 250,000 records. Silverman and Pugh are confident that less than 25,000 will be on the racks after the first of the year.

The schedule for next year: a pressing plant of their own, production of more than 1 million records, experiments with slightly higher priced 12-inch long play classical records, first steps toward use of Canadian talent.

"We'll be hitting a $1 million gross sales record in three or four years," says Silverman, "and as soon as we can do that we'll start experimenting with Canadian talent high-priced records."

The Sales Story In Your Label

Call a label a "glass decoration" or a "can decoration" to indicate more fully its key importance in selling?

Maybe not, although it has been suggested. More than one industrialist and packaging designer thinks the importance of labels often is overlooked.

Here are brief discussions of a number of labeling problems and subjects:

Bottle design and labeling: There are many instances where bottle and label don't seem to belong to each other—where the label is required to cover sharp curves and multiple radii on which it is impossible for the label to lay flat.

This causes loss of production on the labeling line, trouble in packing and loss of good finished appearance.

In the pharmaceutical business this is a problem. Drugs are packed in various-sized bottles all with the same label design. While it is a simple matter to design a label for the 12-oz. bottle, it is difficult to design the same label with the same text for the 2-oz. size. This is especially true in Canada where the text must be bilingual, thereby increasing the size of the label some 30%-40%.

There is no reason for having a labeling problem when the design is a private one, used for a specific product

Much of the trouble can be prevented by having the bottle designer and label designer consult the labeling machine man before arriving at the finished design. He knows what will run best in his machines in order to produce attractively finished packages with a minimum of trouble.

Labeling glass containers: From a sales viewpoint, package quality is as important as product quality.

Without a high-quality labeling operation, all the care, inspection and control usually lavished on the processing of the product is wasted. A package with a sloppy appearance may annul the entire investment which the company has made. The goal set for every bottle should be a perfect application of labels. And workers must realize the full meaning of good labeling.

Labeling materials: Labels may be divided into two broad classifications: gummed labels and those to which the adhesive is applied during application of the label.

Gummed labels consist of the gummed paper type which is activated by water prior to application, the heat seal type, the pre-gummed paper applied by pressure and the decalcomania.

The ungummed label field includes the wrap-around label and the spot label.

There are a wide range of paper stocks and foil-type stocks suitable for labels. The stock depends on several factors: The method and speed of application, the graphic process used in reproduction, the desired aesthetic effect which is all-important to self-serve merchandising, the requirements of use (such as immersion in water, sterilization, etc.).

Labeling technique: There are a large number of different types of labeling machines in current use today. The fact that a large percentage of these machines have been in service for 15 years or more indicates they are still operating satisfactorily for their owners; or that new and more efficient machines have not been developed to replace them.

Bottle labeling is an extremely wide field. For this reason, there is a tendency on the part of label machine manufacturers to specialize.

But even specialized machines, while considered satisfactory, are a far cry from what is required. Thousands of people are currently employed hand-labeling bottles which present machines can't handle.

And it is becoming increasingly evident that current machines will have to conform more with customers' specifications, rather than the reverse, which has been the pattern for so long.

You are cordially invited

TO VISIT BOOTHS 87 AND 105

AT

THE 4th CANADIAN NATIONAL PACKAGING EXPOSITION

RICHARDSON AGENCIES
LIMITED

PROCESSING EQUIPMENT — PACKAGING MACHINERY

TORONTO MONTREAL

Serving Industry... Which Serves Mankind

MONSANTO

BASIC SOURCE OF

Plastics

LUSTREX*
polystyrene molding and latices
OPALON* & ULTRON*
polyvinyl chloride resin, compound and film
RESINOX*
phenolic resins
RESIMENE*
special purpose melamine resin compounds
VUEPAK*
cellulose acetate film and sheet
SAFLEX*
polyvinyl butyral sheeting for safety glass

The manufacture of specialized products frequently calls for a precise combination of properties in the raw materials. Such needs are often best met by chemically created plastic materials. There is a Monsanto plastic material that is right for any job. Manufacturers planning new products or redesigning standard products are invited to consult with Monsanto first.

These are just a few of the many chemicals available from Monsanto Canada serving Canadians in every walk of life.

*Trademark registered

PRODUCER OF MORE THAN 400 CHEMICALS AND PLASTICS

MONSANTO
CHEMICALS — PLASTICS

MONSANTO CANADA LIMITED

Montreal Toronto Vancouver

Sales representatives everywhere

STEEL PLATE

Designed... Fabricated... Erected

T.I.W.
STEEL PLATE PRODUCTS

Proper designing by experienced, capable engineers — modern shop equipment — and skilled field erectors—these are the reasons why Toronto Iron Works have achieved leadership in the fabrication of steel plate, stainless steel, Monel, nickel, aluminum and alloys. Send us your blueprints or problems for designs or quotations.

THE
TORONTO IRON WORKS
LIMITED

ESTABLISHED
1907

TORONTO • MONTREAL

21L

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in

THE FINANCIAL POST

Yearly by mail in Canada $6; elsewhere $7 yearly.

We hope you will visit our exhibit

at the Canadian National Packaging Exposition

Toronto, November 8-9-10, 1955

Our booths in the Automotive Building are

C154-5-172

Rolph·Clark·Stone
LIMITED

Associated Companies

AUTOMATIC PAPER BOX COMPANY, LIMITED
ROLPH·CLARK·STONE·BENALLACK·LIMITED
ROLPH·CLARK STONE·MARITIMES·LIMITED

The Battle Against Damage

How New-Type Wraps Cut Industrial Damage Toll

The scientist and the engineer have come to the rescue of Canadian manufacturers in a problem which has grown to formidable proportions with the postwar surge of factory output. The problem: how to reduce the damage toll of goods in transit.

It is a field of study which raises questions of scientific and technical complexity barely appreciated a decade ago. Canada has been accused of lagging behind in its investigation but now the pressure is on. Manufacturers see it as a means of bringing worthwhile rewards in time and labor saving, cost trimming and better customer relations.

The answer lies in packaging—not the glamorous, eye-appealing variety which tempts impulse buying in the store but a strictly utilitarian department to ensure that anything from a massive generator to a crate of delicate porcelain can be delivered in 100% perfect condition from the works to the distributor. National laboratory facilities have been drawn into the investigation. Many of the larger companies have made their packaging departments a specialist field. New and improved packaging materials and equipment comes on the market almost daily. The problem is being tackled on a national scale.

There are thousands of dollars and a good deal of inconvenience to be saved in the pursuit. The dollar value of claims for goods found damaged on delivery show how important is this side of industry's responsibilities. Last year, for instance, between September and December, about $132,000 was paid out in claims by 35 major truckers in Ontario alone. That figure excludes the great volume of freight carried by the railways and by ships. Nor does it cover the substantial volume of claims which were dismissed because the carriers were not liable.

What Are The Hazards?

Industrial packaging takes in a tremendous variety of goods of all shapes, weights and materials, and brings in all sorts of factors that only the laboratory or field testing can tackle.

What are the hazards? They differ from item to item, by mode of transport, and methods of handling. Industrial packaging means aircraft engines or glassware, fish sticks or TV sets, scientific instruments or refrigerators.

The goods have to be guarded against corrosion, pilfering, leakage, mold and infestation. They have to be packed so that they can come unscathed through high seas, over bad roads. One of the greatest of all the hazards is that of human handling. So it is not just a matter of making crates stouter or adding more cushioning material.

As the science of industrial packaging grows, so it begins to overlap into other fields. Its kinship with materials handling equipment for instance is becoming more and more apparent. Today, no packaging engineer designs a heavy duty package, whether of metal, wood or other substance, without a full understanding of the equipment and methods by which it will be handled.

Specialist cushioning materials have been and are being developed to absorb shock from rough travel and dropping. To avoid chemical reaction such as corrosion, they must not be acidic or alkaline in content. Precautions have to be taken against internal corrosion, as in an engine, and also against surface corrosion through atmospheric moisture.

In some cases, chemical inhibitors in vapor form are used. Certain manufacturers make a type of paper which gives off this vapor to absorb the moisture.

Measuring Impacts

Last fall, the first organizational meeting of the National Safe Transit Committee of Washington, D.C., took place in Canada. Over a dozen of the bigger firms in Canada are members and others are coming in.

The organization has set up pre-testing techniques and has studied fully the damage done when industrial packaging is inadequate. It leads to cutting down substantially that chance of 2% to 3% loss from damage. Used in the tests are instruments like impact recorders and the impact-o-graph which record the normal and abnormal shocks received in transit by land, sea or air. Longitude and vertical shock waves to which a package is subjected are recorded. Today all the leading industrial packaging departments of American industry place the red and yellow sticker on goods being shipped to Canada and through the U. S.

One product of the group was a colored film showing hazards present when bulk shipments are made and how to make allowance for shipment and storage in packaging. Storage brings the danger of damage from excessive moisture, and the more elaborate packages today enable internal moisture tests to be made without opening the container in storage. The package wall contains an aperture to take a humidity indicator.

Among standard industrial packaging in use are wooden and shook boxes, wirebound crates, steel drums and fibre drums, corrugated boxes, carboys, pails reusable steel containers which are custom-made to fit certain packs like the Orenda engine.

Many are made to rigid specifications like the light aircraft parts from de Havilland going to the U. S. as a result of a recent big order. The parts are packaged according to U. S joint army-navy specifications, known as "gen specs."

These complex packages include protective papers—plain, glassine wax, scrim-back, asphalt and inhibitor according to the protection required. They may also have a humidity indicator inside which will change color when more moisture is present than the package was designed for.

Laboratory Tests

Because wood and its products form a substantial part of the materials used for containers and packing, the Forest Laboratories of Canada, Ottawa, which comes under the Department of Northern Affairs and National Resources, has pursued extensive studies into the effective use of these materials in the packaging field. The problems are as varied as the conditions under which the containers serve but the packaging and packing requirements can be determined by systematic analysis.

This is what C. H. Nethercoft of F.L.C. stated on the value of this preliminary procedure: "Hazards to which a pack may be subjected can be produced under carefully controlled conditions so that weaknesses or unnecessary strength in design can be observed. When these become apparent to the trained and experienced eye of the specialist, necessary remedial action can be taken. While at first sight such a procedure may appear expensive, it has been repeatedly shown that the ultimate savings in the cost of materials, labor and shipping charges and—above all—assuring safe arrival, far more than compensate for any research costs."

Data collected in the field often leads to erroneous interpretation of a pack's performance. But the field tests are valuable when used in conjunction with a laboratory study.

Here are some of the tools of packaging research at the Ottawa laboratory:

HAZARD MACHINES—Reproduce rough handling conditions. The machines are, essentially, revolving drums, 7 ft. and 14 ft. in diameter, respectively with interior floors arranged in hexagonal form. On each floor is fitted a hazard which causes the container under test to tumble successively upon corners, edges and sides when the drum is rotated. This test is particularly useful when used to determine the relative ability of containers of different designs to withstand rough handling under service similar to that of lighterage operations in an open roadstead.

INCLINE IMPACT TESTER — The container is placed on a dolly which runs down a track inclined at 10 deg. to the horizontal. At the bottom of the track is a rigid bumper. The dolly is drawn up to a predetermined distance on the track and released. The test affords information as to the degree of protection against impact stresses by a given container, by a given method of packing, or by both combined.

DROP TESTER — It permits a free fall which is more severe than the impact test. Another advantage is that the point of impact can be selected. The equipment includes a hinged, divided table from which a container may be dropped from various heights, and a trip hook — in combination with slings and grab hooks—used for handling heavy or unwieldy containers.

COMPRESSION TESTER — A modified universal testing machine used to determine the ability of a pack to withstand compressive loads encountered in stacking, slinging, grabbing or bundling in cargo nets. It is also used to determine the resistance of a container to diagonal distortion and racking—an especially important consideration in crating.

VIBRATION TESTER — Used to simulate conditions induced by flat wheels, rail joints, highway dividing strips, rough highway and road beds and car side-sway. From these, it is possible to assess the ability of a pack to withstand these conditions during actual transit. The ability of the contents of a pack to withstand common low frequency vibrations may also be determined by this test. The tester consists of a table which can be vibrated at various frequencies. The object under test may be placed upon the table and allowed a limited freedom of horizontal movement or fixed in position to evaluate the inner pack.

WATER PENETRATION — A container's ability to prevent entry of rain or spray can be assessed in a shower cabinet, in which a controlled spray of water is directed upon the container. Water-tightness of a pack can be determined in a total submersion test in one of the laboratory's tanks.

SHOCK RECORDERS — Information on shock intensity can be registered on impact and vibration recording devices. The tests on complete packs can also be complemented by tests of the component material with instruments such as the Mullen Burst tester, the GE Beach Puncture tester, and a variety of universal testing machines.

The vast collection of scientific data on the mechanical and physical properties of wood and wood products available at the laboratory provides the background information necessary to determine the proper uses of these materials in the design of interior packaging, packing, and containers. Furthermore, the F.P.L. of C. Library has considerable literature on many phases of packaging and shipping. Such information can often be useful in the evaluation of a good pack.

A typical case of evaluation of two types of container was a recent study of a nailed wooden box and a wirebound container made from resawn lumber. Each contained a similar load in a polyethylene-kraft case liner. Simulated conditions during tests included vibration, normal handling hazards, submersion in water and stacking. In addition to indicating the superiority of one type over

(Continued on page 42)

You are cordially invited

to visit our exhibit at the

CANADIAN NATIONAL

PACKAGING EXPOSITION

BOOTH C-215

Toronto,

November

8th, 9th and 10th

RGB

RAPID GRIP AND Batten LIMITED

FROM COAST TO COAST

When Outdoor Baking was modern living...

Back in the toilsome era of the Canadian pioneer, bread baking was a daily chore for the busy housewife. Moreover, she had no choice but to make the best of this back-breaking, time-consuming task.

But today, to obtain *all* her family's food, the modern homemaker simply goes to her grocer. And what shopping ease and peace of mind awaits her there — thanks largely to "Cellophane" cellulose film! She knows from past experience how "Cellophane" safeguards her family's health by protecting her purchase from dust and handling . . . how "Cellophane" lets her see and choose precisely what she wants to buy . . . removes all doubt about food freshness and quality . . . and ensures the continued goodness of her food long after it's in her home.

And every day, a multitude of items are being added to the growing list of products already wrapped in sparkling "Cellophane". In the baked goods, meat, produce, dairy, textile and general merchandise fields, "Cellophane" is helping Canadians enjoy greater convenience, health and thrift. "Cellophane" is truly an outstanding example of how Du Pont of Canada is contributing to our new, modern age of better living.

Visit Our Display at the
Canadian National Packaging Exposition

You'll see many new packaging ideas suggested by "Cellophane" and Polythene, and you'll be treated to a demonstration featuring "Mylar" polyester film — the fabulous new packaging film. We're at booth areas C-188, 189, 206 and 207 on the centre aisle.

See *The Story of "Cellophane"*

Who discovered "Cellophane"? How is it made? What part does it play in our daily lives? *The Story of "Cellophane"*, our latest 16mm motion picture in full colour, can be borrowed by social and business groups wishing to view it. Contact us for our complete motion picture catalogue.

Cellophane TRADE MARK and Polythene Film
Cellulose Film

DU PONT
CANADA

DU PONT COMPANY OF CANADA LIMITED
Films Division — Sales Offices: St. John's, Halifax, Montreal, Toronto, London, Winnipeg, Edmonton, Vancouver

HERE, MR. VICE-PRESIDENT . . .
IS YOUR BEST
ADVERTISING
MEDIUM
TO THE
MASS FEEDING
MARKET . . .

because no other paper can make these claims:

GREATEST FREQUENCY OF PUBLISHING IN CANADA'S MASS FEEDING AND HOUSING FIELDS
Canadian Hotel Review and Restaurant is Canada's only *national monthly* serving the mass feeding and housing fields. It permits advertisers to reach prospects with twice the frequency offered by other Canadian papers of its kind.

GREATEST EDITORIAL COVERAGE
Total of CHR&R's editorial features is 230% more than that of any other national publication in the field. It offers a greatly enhanced possibility of extra reading of your advertisements.

LARGEST CIRCULATION IN MAJOR MARKETS
In the major markets of Canada's mass feeding and housing field—hotels, restaurants, motels and hospitals—CHR&R circulation is tops.

LARGEST IN ADVERTISING VOLUME
In 1954, suppliers to the mass feeding and housing fields bought 450 advertising pages in CHR&R . . . 22.6% more than any other paper in the field.

MORE YEARS OF MARKET CONTACT
Established in 1923, CHR&R has had 32 years of continuous contact with Canada's mass feeding and housing fields . . . building up an editorial leadership based on service to its readers.

PROOF OF ACTUAL SALES FROM ADVERTISING
Over the past few years, Canadian Hotel Review Book Service has advertised *only* in CHR&R. To date, this advertising has sold 14,000 books at an average price of $3.37 each.

Capitalize on CHR&R's leadership in the Canadian mass feeding and housing fields by using a full schedule of advertisements during the next twelve months. For detailed market information, write . . .

CANADIAN
Hotel REVIEW and
Restaurant

481 University Ave., Toronto
1242 Peel Street, Montreal

A MACLEAN-HUNTER PUBLICATION

GARAG
Sales & Service
MOTOR OIL
SOFT DRINKS
FOUNT
ICE
CREAM

Leading Canadian Advertisers
Count on Continental Can
for METAL SIGNS and DISPLAY RACKS

Sturdy to stand up to plenty of wear-and-tear and weather, brightly processed to add extra eye-appeal, they can be depended on for lasting display value.

Metal signs, cabinets, display stands, racks, and specialties represent another fast-growing division in a steadily expanding organization. One Continental Can plant in 1935 has grown to seven today. From them come a vast variety of cans, containers, drums and other metal products . . . and paper cups and containers, too.

For complete information on any of the many "CCC" products, ask your Continental Can office or representative — as listed in the yellow pages.

CONTINENTAL CAN COMPANY OF CANADA LIMITED
Sales Offices and Plants throughout Canada

How Package Sells the 'Impulse Buyer'

Merchandising Where the Product Meets Canada's Consumer

The impulse buyer is big business in Canada. A more than $25 millions a year industry is kept busy thinking up new techniques of packaging aimed at catching his eye and clinching a sale.

The big emphasis is on the point of purchase: the retailer's display where the product comes in contact with the consumer. And because most of the selling impact hits the impulse buyer at this point, an increasing slice of manufacturers' packaging and advertising budgets is being allocated to point-of-sale promotion.

These reasons explain the growing importance of the impulse buyer:

—Tremendous expansion of chain and self-serve stores since the war (they do close to 50% of retail business now). Goods have to sell themselves from the shelf without the aid of a salesman.

—More goods on the market. Competition for shelf space is keen and the goods that get there have to move or be replaced. Impulse sales often spell the difference between success and failure.

Du Pont has made a survey of thousands of supermarket buyers which shows the importance of the impulse buyer. Out of some 5,000 shoppers interviewed, only 19.4% had a written shopping list, 15.9% had a partly written list and 63% worked with a rough list "in their head."

How Shoppers Plan

Du Pont's other findings: "Shoppers with all three types of list bought additional items and regardless of the list they usually had general, as well as specific, plans when they entered the store. Here is strong evidence that today's shopper enters the supermarket, sees what looks good and then plans her meals."

Conclusions: Seven out of 10 supermarket purchases are the result of store decisions. About 48% of all supermarket purchases are made on impulse without any previous plan. Therefore a package must work hard and fast when store traffic is at its peak.

The same general rules apply to goods other than groceries For example, in appliances, new packaging gimmicks in hardware and appliance stores are now considered essential aids to volume sales, bringing the customers in from the street and catching his eye in the store itself.

The stress on packaging and display helps out other advertising methods too. Campaigns through newspapers, magazines, television and radio become more necessary than ever and more useful because the customer is more likely to make the snap buy when he remembers hearing about a product sometime before coming to the store.

Point-of-sale packaging is still relatively new (main emphasis has been on it only in the last five years in most fields) and there are problems still to be ironed out. Customers are more wary than ever before, they have to be convinced they are getting value for their money and distrust fancy packaging that looks as if it is adding to the cost of an article. But when their likes and dislikes are taken into consideration, proper packaging boosts sales.

These are among the main preferences cited by Mrs. W. R. Walton, Jr., of the Canadian Association of Consumers, a women's organization representing consumers from coast to coast:

"Consumers are interested in the quality of the things they buy; in their purity and safety; they are interested in accurate and informative labeling; in uniform standards and grading. In other words, they want to know exactly what they are buying and how to get the best value for their money. Good packaging should assist them to achieve this goal.

The Housewife And Sales

"In their broadest scope, today's housewives derive their ideas about packages from the way these packages perform as part of the functional operation of cooking and housekeeping. They are concerned about economy in the face of today's high prices; they are interested in sanitation and in step and time-saving conveniences of modern packages. A consumer package whether it be metal, glass, paper, wood, plastic, foil, stands or falls with Mrs. Consumer largely on these criteria."

Among the complaints currently being worked on by packaging experts are these packaging weaknesses:

—Cardboard boxes that have to be cut, slit or pried open and then can't be closed properly for storing.

—Packed goods that shake down in the box leading the customer to feel that she's being sold less than she pays for. So-called Giant, Economy and Family Size packages are often suspected of implying greater savings than are actually provided.

—Improperly treated paper containers for use in bathrooms and kitchens which get soggy (among them, for example, cleansers which cake and clog in the container).

—Containers that are too flimsy leading to broken biscuits, crushed crackers, and snapped spaghetti sticks.

—Containers with weakness like visual panels that break and spill out the goods

—Glass jar tops that have to be pried off, sometimes with great difficulty, and then can't be put back on again for storage.

—Narrow-necked sauce bottles and tippy spice jars.

Must Be Sanitary

—Transparent film packages sealed with staples that can get into the food.

—Heat-sealed packages that are difficult to open and can't be closed again.

—Packs of fruits, vegetables and meats in odd weights of tin and carton. One unpopular item: wiener buns and wieners are seldom matched in number.

—Sardines and kipper tins opened with a key: housewives describe them as the bane of their kitchen activities.

When the packages avoid these unwelcome pitfalls, they get the purchaser's business. One company repackaged its dates in a well-designed fibre-walled can that was easy to handle and kept the dates fresh. The result: Sales jumped 175% within the first year.

In addition to the containers themselves, packagers seeking bigger sales are faced with problem of what and how much to put in their package. This is a big problem in meats in particular, where the self-serve meat counter has been stocked with meats individually packed in transparent wrappers containing a slip marking price per cut, per lb., and the weight and type of meat contained.

Here the big questions are what size and weight of meat should be in each package, what varieties should be grouped together.

Hit And Miss Method

Retailers have found that it takes some experimenting to determine the local preferences but the savings in costs, step-up in volume and elimination of service bottlenecks usually more than justify the switch-over.

More attention is also being given to labeling since the label now is the main selling point of the products on self-serve shelves. More colors are being used, more information is given and eye-catching devices such as foil labels, pictures of the product and recipes are being added.

And the growing emphasis on point-of-purchase promotion is bringing the retailers, suppliers and manufacturers closer together. Manufacturers, seeking space for their goods are providing display material, demonstrators and advertising copy to aid in sales. Suppliers are helping out with displays and co-operative advertising. The day when the manufacturer and wholesalers were concerned only with delivering goods and leaving it to the retailer to pile them on the shelves is ending.

This has meant that retailers now find themselves with a vast array of promotion and advertising material to choose from in setting out their goods. They don't have to accept shoddy advertising or merchandise and can take advantage of extensive research made into buying preferences and habits.

There has been a squeeze on some manufacturers because of the battle for sales space in the supermarkets. With the concentration of sales in fewer and fewer major outlets, the necessity of getting shelf space has become a matter of survival. Consequently, the retail outlets can demand and get greater sales assistance, and are in a position to put pressure on manufacturers for quantity price cuts, advertising allowances and other services.

While this is partially offset by the bigger sales volume the manufacturer can count on, some manufacturers claim they are being forced to sell at close to ruinous prices. The smaller operators also feel they are forced into competition with larger firms that they just can't afford

Self-serve has helped new and big-selling products on to the market. Frozen foods, one of the fastest-growing items in today's grocery business, are naturals for self-serve since they can be packed in a compact freezer which also serves as a display case. But they have posed packaging problems. Current cartons embody these main features:

—Low cost to permit packing at prices competitive with non-frozen foods.

—Moisture- and vapor-proof and impervious to outside odors.

—Strong enough to permit machine handling in packing, storing, shipping and distribution.

—Small in relation to content volume to cut space use to a minimum. Refrigerated space is expensive making the efficient use of the space highly inportant.

With these advantages there are still the current problems of a satisfactory wax coating for the cartons — the present one tends to clog machines on hot humid days — and of securing a pack that is completely hermetically sealed, moisture- and vapor-proof to permit long-term storage. And some containers tend to stick together when frozen and packed in larger cartons

Packaging has been found to make the main difference in relative sales of frosted foods. Retailers report shoppers often select one brand over another simply because of the picture on the front, despite the fact that they may both have been processed by the same firm. New packing techniques that have come in with the frozen goods have boosted sales of several regular lines as well.

For example, fish sticks, packed as a heat-and-eat item, are currently credited with boosting fish sales in Canada by more than 80% in the last three years.

Even when the product is outstanding it has to have an attractive selling package to meet the stiff sales competition.

Because of problems like these, research is playing a bigger part in modern packaging than ever before. New uses and better methods for using regular materials are being sought together with new materials and containers.

New equipment is being designed to speed up packaging, cut costs, and permit operation by less skilled staffs. For example, current regular containers now can be machine-filled at a rate in excess of 300 a minute, vacuum capping machines hit a 500-a-minute pace and liquid filling operations are over the 600-a-minute mark.

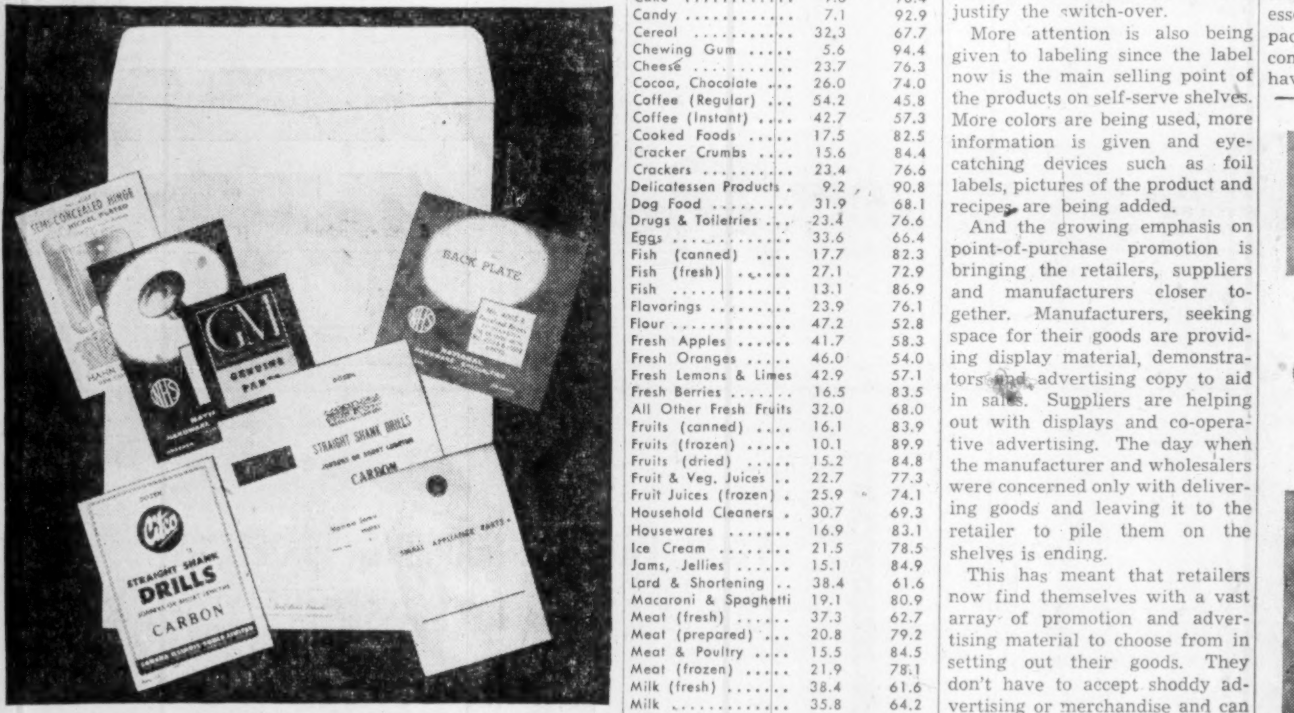
And with the speedup has come emphasis on ease of handling featured by quick-opening cases, zip tapes, shaker tops, pour spouts and wide use of shaped plastic containers and bottles.

There have been changes in the means of promoting the new-type packages too. Several of the larger companies are now handling point-of-purchase promotion themselves instead of through an agency, largely because they feel their own staff knows the goods better and can handle the many and specific promotion problems more effectively. For that matter, point-of-purchase promotion has rarely been a profitable business for the agencies and many of them are happy to get out of it and concentrate on other more effective general advertising.

THESE CORRUGATED half-bushel containers are being used by farmers and produce shippers to replace the familiar wood farm basket. They mean more profit in fruit and vegetables because the corrugated container is from five to 20c cheaper, is 30% lighter, takes up 15% less space.

How You Shop

Products Bought	Planned Purchase %	Store Decisions %
Baby Food	23.2	76.8
Bleaches & Starches	34.3	65.7
Bottled Drinks	31.5	68.5
Bread (white)	39.8	60.2
Bread (other)	23.1	76.9
Butter & Margarine	31.9	68.1
Cake	9.6	90.4
Candy	7.1	92.9
Cereal	32.3	67.7
Chewing Gum	5.6	94.4
Cheese	23.7	76.3
Cocoa, Chocolate	26.0	74.0
Coffee (Regular)	54.2	45.8
Coffee (Instant)	42.7	57.3
Cooked Foods	17.5	82.5
Cracker Crumbs	15.6	84.4
Crackers	23.4	76.6
Delicatessen Products	9.2	90.8
Dog Food	31.9	68.1
Drugs & Toiletries	23.4	76.6
Eggs	33.6	66.4
Fish (canned)	17.7	82.3
Fish (fresh)	27.1	72.9
Fish	13.1	86.9
Flavorings	23.9	76.1
Flour	47.2	52.8
Fresh Apples	41.7	58.3
Fresh Oranges	46.0	54.0
Fresh Lemons & Limes	42.9	57.1
Fresh Berries	16.5	83.5
All Other Fresh Fruits	32.0	68.0
Fruits (canned)	16.1	83.9
Fruits (frozen)	10.1	89.9
Fruits (dried)	15.2	84.8
Fruit & Veg. Juices	22.7	77.3
Fruit Juices (frozen)	25.9	74.1
Household Cleaners	30.7	69.3
Housewares	16.9	83.1
Ice Cream	21.5	78.5
Jams, Jellies	15.1	84.9
Lard & Shortening	38.4	61.6
Macaroni & Spaghetti	19.1	80.9
Meat (fresh)	37.3	62.7
Meat (prepared)	20.8	79.2
Meat & Poultry	15.5	84.5
Meat (frozen)	21.9	78.1
Milk (fresh)	38.4	61.6
Milk	35.8	64.2
Mixes (prepared)	30.5	69.5
Mixes (dessert)	22.3	77.7
Nuts	13.7	86.3
Paper Products	23.0	77.0
Pickles & Olives	13.5	86.5
Pie	8.1	91.9
Popcorn, Snacks	13.5	86.5
Potato Chips	19.4	80.6
Poultry (fresh)	44.9	55.1
Poultry (frozen)	18.2	81.8
Pretzels	16.0	84.1
Rice	25.5	74.5
Rolls — Plain	14.7	85.3
Rolls — Sweet	13.0	87.0
Sauces	23.8	76.2
Soap Flakes	44.0	56.0
Soft Goods	10.0	90.0
Soups (canned)	29.5	70.5
Soups (dehydrated)	20.3	79.7
Spices	25.3	74.7
Sponges	11.6	88.4
Sugar & Salt	22.7	77.3
Syrups	22.1	77.9
Tea	33.1	66.9
Tobacco Products	37.6	62.4
Toys	6.8	93.2
Veg. Fresh Tomatoes	45.5	54.5
Veg. Fresh Carrots	41.1	58.9
Veg. Fresh Celery	43.6	56.4
Veg. Fresh Spinach	18.0	82.0
Veg. Fresh Lettuce	48.8	51.2
Veg. Fresh Onions	45.6	54.4
Veg. Fresh, all others	39.6	60.4
Veg. (canned)	15.8	84.2
Veg. (frozen)	18.0	82.0
Veg. (dried)	13.5	86.5



All kinds of Companies Benefit from Gage 'Self-Seal' Packaging

The immediate acceptance of Gage *Self-Seal Packaging* by many of Canada's largest companies is reason enough for this new form of packaging to deserve your attention. Look at all the exclusive features of Gage *Self-Seal Packaging* . . . there's at least one that will save you time and money!

- No simpler seal ever made
- Stronger than the paper it seals
- Complete colour range
- Complete range of sizes
- Makes "tagging" so much easier
- Quick way to handle small or awkwardly shaped parts
- Offers major labour savings
- Offers fine possibilities for counter display and merchandising use.

Visit our booth W41 at the Canadian National Packaging Exposition.

Self-Seal is a trade-mark of W. J. Gage & Co. Ltd. for its—pressure—dry—sealing envelopes. It is a good example of why Gage Envelope maintains its leadership in the envelope field. If you want a complete packaging service that includes designing, testing, printing and manufacturing—call Gage.

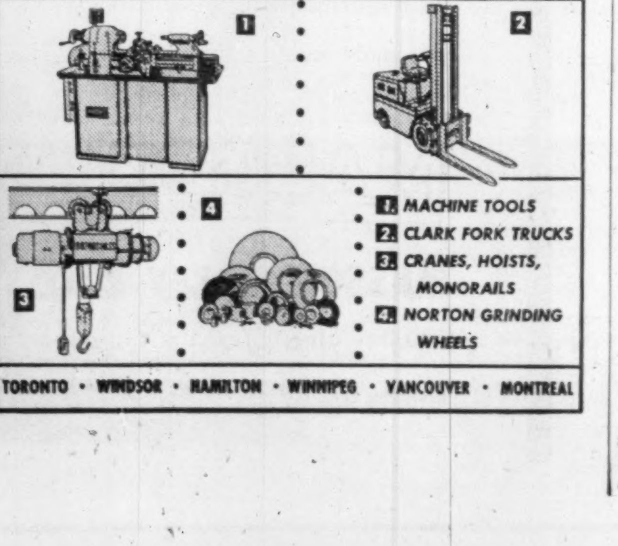
MONTREAL • OTTAWA
TORONTO • LONDON
WINNIPEG • VANCOUVER

GAGE envelope

A DIVISION OF W. J. GAGE AND COMPANY LIMITED

J. H. RYDER MACHINERY COMPANY LIMITED

RYDER



1 MACHINE TOOLS
2 CLARK FORK TRUCKS
3 CRANES, HOISTS, MONORAILS
4 NORTON GRINDING WHEELS

TORONTO • WINDSOR • HAMILTON • WINNIPEG • VANCOUVER • MONTREAL

RECONDITIONERS AND SUPPLIERS OF NEW AND USED STEEL DRUMS

S. BARBER & SONS LTD.

DRUMS LINED FOR THE
CHEMICAL AND FOOD TRADE

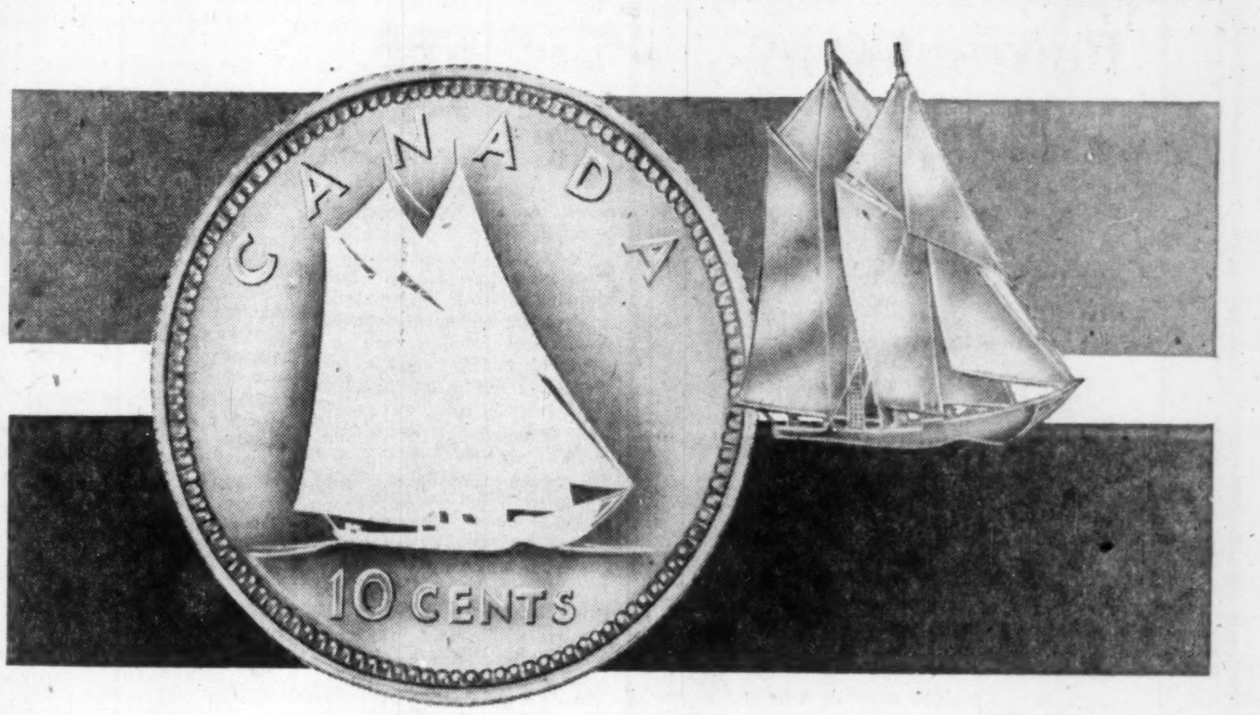
APPROVED N.B.A.D.A. MEMBER

90 GLEN SCARLETT RD. • TORONTO 9, ONT.

RO. 2-1179

HOW MUCH

OF YOUR PACKAGING DOLLAR



SAILS AWAY

We'd welcome an opportunity to talk with you about reducing your packaging costs by increasing your packaging machine speeds with faster setting, modern adhesives.

Stop in and see us at our booth C-134—135 at the Canadian National Packaging Exposition.

National ADHESIVES (CANADA) LTD.

TORONTO
371 Wallace Avenue

MONTREAL
P.O. Box 50 N.D.G.

WINNIPEG
520 McGee Street

VANCOUVER
550 Beatty Street

They Even Wrap Your Carrots

Plastics Find Widening Uses As Packaging Materials

In another two years you won't be able to find an unwrapped carrot—or an unwrapped shirt—in the stores.

This prediction—made a year ago by a manufacturer of transparent packaging films—is being borne out in fact in 1955. The availability of high quality plastic film is making the big difference as it exerts the greatest impact on retailing trends in years.

Rapid development of self-service in grocery stores has been closely associated with development of transparent plastic film for packaging.

The new wonder films—Cellophane, polyethylene, Pliofilm, acetate and vinyl, Saran and recently Mylar—all differ somewhat in properties, but have one thing in common: products wrapped in them are usually more eye-appealing. Besides they usually reduce need for store clerks.

Today plastic films are showing up as wrappers for a rapidly expanding range of goods: from nuts and bolts in hardware stores to men's suits and rose bushes. But their biggest impact is still in marketing of fresh produce, such as vegetables, fruits. With transparent film there is no longer any necessity for the housewife to paw over produce to be sure of getting the most attractive looking section for she can see immediately what she is getting. Besides the moisture-proof films enables fresh goods to retain a high degree of their original crisp, fresh appearance. Even potatoes are being retailed in the grocery chains now in transparent plastic bags in five and 10-lb. package size.

Constant Research

Constant research in developing new and better films especially designed for specific end uses has been one of the chief factors in the revolutionary spread in transparent packaging in this country. For instance, Du Pont Co. of Canada are today making some 25 different grades of Cellophane at its Shawinigan Falls, Que. plant. Included are those with, or without, a fully moisture-proof coating, as well as a type which allows a controlled amount of moisture permeability. The films range from those which are not heat-sealable to those which provide a high seal strength. There is also a wide range of gauges—or thicknesses—as well as colors.

One of the most exciting plastic materials for packaging has been the wonder plastic, polyethylene. Its strength, toughness combined with high flexibility and chemical and moisture resistance has enabled it to extend greatly the use of transparent packaging. Today it is being fabricated into pouches, bags and drum liners. It is frequently applied as a lamination to Cellophane, paper or foil. Used with Cellophane it adds toughness and resistance to cracking and split seams. In the case of paper or foil its use on the inner side results in a strong heat-seal on high-speed machinery, regardless of nature of the contents.

Canadian film suppliers estimate that some 35% of total polyethylene production this year in Canada—by far the biggest single market proportion — will go to film and paper coating market.

Vinyl plastic films are increasing in the packaging field. They have all sorts of combinations and chief advantages are strong heat seals and high physical strength. A large number of heat-sealing, greaseproof military barrier materials make use of vinyl films, although polyethylene is also becoming very popular in this field now.

Pliofilm has great toughness and a tremendous amount of stretch. One of its chief uses is as an inner ply of the Kraft-Pliofilm coffee bag. It is also used as a laminate in vacuum packaging of meats because of easy regulation of oxygen transmission.

Dow Chemical's Saran with its extremely high resistance to moisture transmission has also been moving into an increasing number of packaging fields.

New Strength Added

One of the newest packaging materials — Du Pont's Mylar — brings a new peak in tensile strength to transparent film packaging. Its strength — one third that of machine steel—is bound to push packaging applications into new and expanded fields. New packaging ideas for textiles, food, hardware and toys will make use of both the film's unusual strength and characteristics that keep it flexible in temperatures ranging from 80 deg. below zero to 300 deg. Fahrenheit. The film can be readily laminated to a broad list of materials such as fabrics, plastics, wood, leather or paper.

Possibilities of Mylar, for instance, in the hardware field are believed almost unlimited. This new high-strength material can very well do for a self-service movement in hardware stores what Cellophane, polyethylene, etc., is doing for the food industry. Sets of nails can be put up in 100-gauge bags, and sets of door fixtures in similar bags, or in open-face cartons with window top or overwrap of 50-gauge Mylar. Hand tools can be packaged in flat tray and overwrapped in Mylar to make attractive display units. Flashlight batteries, small automobile accessories and miscellaneous hardware items may also be safely packaged in Mylar.

Other new films being developed are: Nylon, very strong with an excellent grease barrier; S Polymer, which resembles polyethylene in many characteristics, but is said to be more easily heat-sealed; Kel-F with high-strength characteristics.

As a rule high price of material in early production stages limits the market considerably. But the pattern has been for fairly sharp price reduction once production gets rolling and volume uses expand.

While each of the films has valuable properties, each also has certain drawbacks which may make it difficult to handle. Many of these drawbacks, however, can be minimized by combining the various films into coated and laminated structures. Techniques have now been developed for putting together practically any combination of packaging materials.

New Molding Techniques

The tremendous growth in use of plastic transparent films would have been impossible without the great strides made in molding the plastic into the required packaging shapes. Special machinery and special processes had to be worked out before the films could be applied to packaging on a large-scale commercial basis.

One of the most promising developments in the molding field is increasing use of vacuum molding. For the first time in the packaging industry a visual plastic package can be produced custom molded to the individual requirements within a price range of the average user. Particularly vacuum molding offers new horizons in food packaging with use of polyethylene, styrene and vinyl.

Vacuum-formed plastics is a process of creating a molded form by the application of heat and a negative air pressure. In general the process consists of drawing a plastic sheet over a frame, applying heat to soften the sheet, then drawing the warm sheet of plastic over, or into, the mold by creating a vacuum. Today special vacuum forming machines have been developed which can complete the entire plastics forming process in one relatively simple operation.

With the use of vacuum formed plastics and electronic or heat sealing, the shelf life of the product packaged is lengthened appreciably, methods of shipment from supplier to distributor are facilitated and cost of the container is brought in direct competition with cost of other packages. Besides, because of its light weight, texture and flexibility, the use of vacuum formed plastics lends itself ideally to stacking, whether used in the home refrigerator, the deep freeze, the grocer's shelf or the display counter. In addition, with a vacuum-formed plastic package the processor is enabled to produce a good package offering a combination of allied foods all in one container. In other words, a complete deep freeze dinner.

A "must" for the supermarket trade, vacuum-formed plastics, has opened new avenues for the merchandising of shaving brushes, razors and blades, shoe laces, mechanical pencils, food products, etc.

The pharmaceutical trade makes great use of the vacuum-formed plastic container in packaging all types of tablets.

For a long time one of the greatest barriers to wide-scale use of transparent plastic film in packaging has been inability to get a good print job onto the film. Either the print job would break down through abrasion or sometimes the ink would go right through the film to contact the packaged product. The smooth, highly non-porous surface presented an entirely new problem for the ink manufacturers.

Over the last five years, however, ink manufacturers have developed a successful and entirely new product—flexographic inks—which have been proved quite efficient in most applications. Particularly in case of Cellophane and Saran practically all of the problems have been overcome. There still remain some ink problems, however, in packaging applications in certain other films. The ink manufacturers are certain, however, that they will successfully overcome these difficulties too.

Industry Battles Damage Toll With New-Type Wraps

(Continued from page 40)

the other, the study revealed the damage inflicted upon the case liners by protruding corrugated fasteners, wire ends, shiners, and packing list fastenings when the pack was subjected to rough handling. It showed, especially, the damage caused by vibration.

These trials immediately brought to light the undesirable features of both shipping containers. They also enabled action to be taken to correct these conditions before valuable stores could be lost through the ingress of moisture during service.

A good example of this involved a wooden box developed at the laboratory. It was suggested as a replacement for the metal box in use for packing artillery ammunition. When comparative rough handling trials were carried out upon both types it was shown that in addition to being lighter and easier to open under adverse conditions, the wooden box offered much better protection to the contents. This investigation pointed to the advantage to be gained when research, basic principles of design, and good practice are combined to produce a shipping container.

Importance of Packing

The importance of proper interior blocking cannot be overemphasized. It is perhaps more important in the prevention of mechanical damage than the outer shipping container. An interesting analysis of the results obtained from rough handling data on a pack designed to carry an anti-submarine device indicated that the interior blocking was arranged in such a manner that it transmitted longitudinal thrust from the contents directly to a relatively weak portion of the end of the container. This caused this part of the container to fail.

The design was corrected so that the impact load was dissipated over a large area, thus greatly diminishing its effect. Such studies illustrate the importance of understanding the forces which act upon the various parts of a pack. A knowledge of the mechanical and physical properties of the packing materials is, therefore, essential. An important and interesting sidelight on this investigation indicated that adequate strength would be obtained, for this application, by constructing the container from the softer, lighter species rather than the stronger but heavier and more expensive wood species.

Here is an example of the need for the packaging researcher to understand the principles of design, know the mechanical and physical properties of materials commonly used in the construction of containers, and be familiar with shipping and storage hazards.

The laboratory was asked to produce a pack design for artillery barrels and tubes. Stores of this type can pose a number of packing and handling problems. For example, a long, relatively slim anti-aircraft gun barrel would require a container having high flexural strength and with interior fitments so arranged as to obviate the possibility of distortional stresses being transferred to the barrel. Furthermore, the tendency for the barrel to batter its way through the ends of the container would have to be guarded against by either restraining or absorbing this longitudinal thrust. In this instance, restraint was the easier and a container was designed which eliminated damaging longitudinal thrust by tightening nuts for securing a removable end.

In warehousing, the universal use of pallets, pallet racks and pallet picture frames demands rigid standards for these items. Since efficiency and safety to personnel are essential to successful operations, the laboratory provided design data which included information on strength of materials, species and grade of wood and methods for fastening the various components together. Laboratory and service trials were successfully combined to produce efficient and dependable designs for pallets and racking devices.

Design Saved $20,000

A wartime example of the savings reflected by good design is illustrated by a container for practice bombs. The original container violated a basic rule of container design — construction must be balanced with no component unduly weak or strong in relation to others. At the laboratory, a rearrangement of the contents permitted a design change which effected an approximate saving of $20,000 per annum in packing materials for this item alone. The savings in labor and freight charges and in avoiding damaged shipments were over and above that.

Other activities of the laboratory's Container Research Unit include representation on the various packaging committees of the Government Specification Board and the Canadian Standards Association.

Many of the specifications issued by these organizations and those of the individual defense services are based on data obtained during the normal research activities of the laboratory.

Forty years of accumulated data on the physical and mechanical properties of Canadian wood species have gone into them. Wood groupings, for example, which are recommended for use in container construction by such specifications are composed of Canadian species grouped in accordance with their relative abilities to hold nails, resist splitting, bending, crushing etc.

Newest Container: Lightweight Boxes

A new, lightweight wooden box that British inventor B. T. Gill claims is lighter, stronger, cheaper and more flexible than traditional wooden boxes is in production at a Dundas, Ont., plant now.

The new container is the first major change in wood box construction in 30 years, says Gill who is president of Gill Composite Containers Ltd. It is made of light metal components, held together by four screws, and is assembled with such light-strength products as hardboard, plywood, or fibreglass.

The new-type box is assembled under pressure and its component pieces fit together like a jigsaw puzzle. Its main function is as a returnable container and inventor Gill hails it as the "box that never wears out."

Gill has been in operation in Canada for about six months. He has found that his new-type box can reduce weight on soft drink trucks enough to allow a 40% load increase and he is actively selling beverage companies on that basis. Other potential users are dairies, bakeries and other manufacturers or processors who require versatile, high-strength boxes that are re-usable.

WE CAN SOLVE
YOUR PACKAGING PROBLEM

If your Packaging Department is overtaxed and you would like to put your new product on the market without capital expenditure, give us a call. Whatever the problem, our custom packaging division, our equipment and experience are at your service. We have the experience to manufacture and/or package a wide variety of materials into most types of containers in both domestic and sampling size. And here's an extra service . . .

Howell is in the unique position to then send your finished product to our Warehouse Division where excellent storage, shipping and order desk facilities are available. Keep your production lines moving freely by making use of Howell's warehouse and distribution facilities—you will be surprised at the low cost. Call us today—EM. 4-0111.

HOWELL WAREHOUSES LIMITED
PACKAGING DIVISION
218 Front St. E. Since 1913 EM. 4-0111

Packaging for To-morrow
...and an invitation!

We cordially invite you to visit our exhibits at the fourth annual Canadian National Packaging Exposition held in the Automotive Building Nov. 8-9-10, at the C.N.E. grounds, Toronto.

RESEARCH & DEVELOPMENT PHOTOGRAVURE — PRINTING DESIGN & [illegible] PACKAGING — LITHOGRAPHY

E.S.&A. Robinson (CANADA) LIMITED
OF LEASIDE

See the finest in
NATURAL COLOUR PHOTOGRAPHY
for packaging

pac

AT OUR EXHIBIT IN THE
4TH CANADIAN PACKAGING EXPOSITION
November 8-9-10

You are cordially invited to drop in and inspect our exhibit of superb natural colour photographs prepared by Brigdens to bring new glamour, life-like realism, powerful sales appeal to package designs and product promotions.

Brigdens LIMITED
RICHMOND AT UNIVERSITY
TORONTO 1, EMPIRE 3-6321

Photographers — Designers — Photoengravers
Printers — Lithographers — Screen Process

RECOGNIZED LEADERS for
CANNING and PACKAGING

- STANDARD-KNAPP
  Complete line of Can Bottling Carton & Case Sealing Equipment.
- CHISHOLM-RYDER
  Complete line of Canning equipment for Peas, Beans, Tomatoes & Root Vegetables.
- PFAUDLER
  Processing & Filling Equipment.
- LABELETTE
  Labelling for round containers.

MEET TIM FENTON, STAN BRYAN and W. E. KILLAM at Booth No. C 59 4th Canadian National Packaging Exposition, TORONTO.

"Machines For Packing Products Of Industry"
T. C. FENTON LTD.
SALES — SERVICE
401-403 LISTER BUILDING
42 JAMES STREET NORTH HAMILTON, ONTARIO

MAKE
YOUR
MARK
with
MASSEELEY

YOUR PACKAGE-MARKING PROBLEMS
CAN BE SOLVED BY MASSEELEY

You are cordially invited to discuss
them at our Toronto Office

MASSEELEY MARKING MACHINES
for applying designs and wording on

— polythene (alkathene) sachets, P.V.C. tubing, film wrappings, and other plastic packaging
— cardboard boxes, cartons, fancy caskets, gift packaging
— metal strip for banding packing cases
— metal, wood and tin containers
for applying contents description to box ends or lid edges
for transfer marking on oil drums
and many other package-marking requirements

MASSEELEY
REGD. TRADE MARK
MASSON SEELEY & CO. LIMITED
170 Bay Street, Toronto, Canada
EMpire 6-2461

Materials Handling Link for Packaging

How Moving a Package Affects Its Life, Shape and Design

Material handling, a recent science in itself, has found alliance with the package essential.

In spite of the one-time independence of such activities as warehousing, storage, shipping procedure, moving goods from storage to carrier, the mechanical developments of the material handling field have allied it to the package it handles.

Today, after a decade of peace, the vast advances in moving goods brought to an unheard of peak by the supply needs of World War II, are still finding new outlets as new equipment is made available for moving and storing goods.

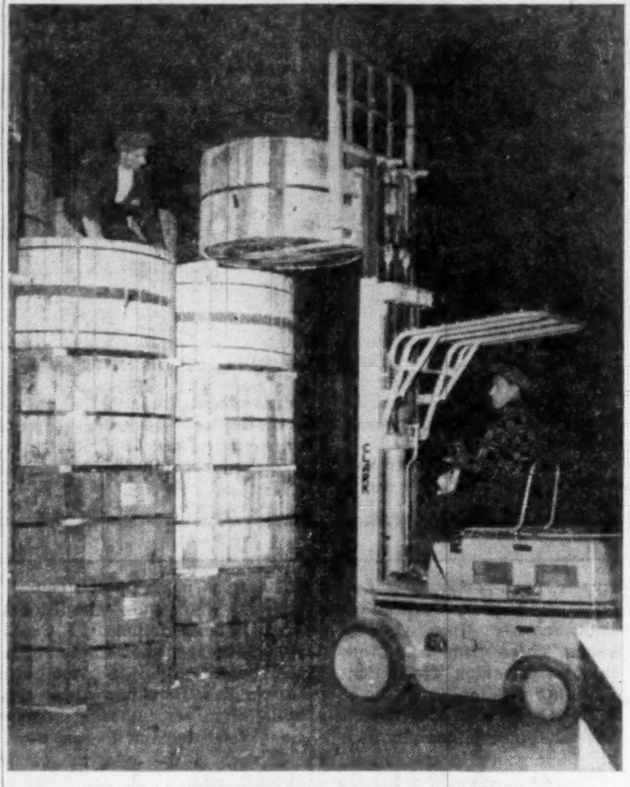
On the fringe of the automation era, a New York manufacturer has created an electronic computer which handles packages on the conveyor flow line, counts them, puts them into storage untouched by human hands.

This, of course, is the extreme situation, and some day may be the norm. Here in Canada most firms are just discovering the wide use of such items as fork lift trucks, palletized loads, dollies, transportable loading docks, conveyor systems and tow lines built into warehouse floors.

In 1940, the fork lift truck, whether gas or electric driven, was a relatively unusual item in Canadian warehouses. Today almost every Canadian institution from the navy carrier HMCS Magnificent, which has only one fork lift truck to the Liquor Control Board of Ontario which may have close to 100 in its sheds, benefits from the fast handling made possible by this invention.

Role of Wooden Pallet

Assisting it in its work is the wooden pallet. A palletized load is a science in itself these days. Made of second-rate pine (to reduce cost) and latterly of aluminum and even corrugated board laminates, the pallet makes possible the carrying of very heavy unitized loads of any given package size or type.



BY PALLETIZING loads and using fork lift trucks, Canadian warehousing operations have significantly gained in efficiency and handling speed. This is part of the automation trend being found more and more in Canada's bustling warehouses.

The conveyor, although it has been around for a long time, only recently has come into its own as a vital part of a manufacturer's or warehouseman's flow line. Applied, and quite often installed haphazardly, the conveyor belt reduced handling

Today, such firms as T. Eaton Co. of Canada's mail order rooms, where every size of package must be processed, could not operate this department without regulated conveying systems, properly installed by trained mechanical engineers.

Put all these items together, find out how many packages you move each day, how many you store and what your warehouse volume is, and the next stage is information on cutting warehousing costs with all this new equipment.

Alexander Proudfoot, a U. S. material handling consultant puts these factors as the most important in reducing warehousing expenses:

—Plan stock carefully;
—make small orders bigger;
—order the right amounts to reduce handling;
—use fully the material handling gear you have;
—develop smoother flow lines.

To assist in these endeavors, an American society of engineers and professional material handling experts was formed (SIPMHE in 1946) after the war. The only engineering society of its kind, SIPMHE (which means Society of Industrial Packaging and Material Handling Engineers) meets annually at a U. S. university campus and makes use of the Faculty of Engineering for its short course and convention.

This year's SIPMHE saw the first volume attendance of Canadians, about 10% of the 450 who attended the short course being from Canada. As the Canadians found, SIPMHE wastes no time with promotional speeches.

Many of the delegates are graduate engineers. Such subjects as "Application of Modern Mechanized Handling Principles," "Industrial Packaging and its Effects on Stevedoring," "The Selection of Material Handling Equipment" are commonplace at these meetings.

How Much It's Worth

Today, though no figures exist as to the dollar value of material handling equipment sold and inventoried in Canada, the use of such equipment may make Canade the second most mechanized nation on earth as far as handling goods is concerned.

Where material handling once stopped short at the shed door, it now embraces carriers and their loading techniques. Railway carloading methods in Canada now include more adequate use of such items as steel strapping, cushioning materials and sturdier packages.

Package designers, shippers, and carriers alike now make use of such instruments as the impact recorder and the impact-o-graph which put into a package in transit measure shock and vibration from human handling, the carrier-medium and failure of the package structure to absorb normal deceleration.

Thus material handling means the drawing together of a vast group of men, once working on the problem of moving goods in their own water-tight compartments. Today, warehousemen, package engineers, truck and railway shipping supervisors, operators of fork lift truck equipment and all those involved in goods moving, must work in unison.

This is, in a way, the outcome of U. S. experience during World War II. Between 1942 and 1945, the vast airfield and air supply commitments of the U. S. forces in the Pacific brought everyone from stevedores on the West Coast to service men installing equipment thousands of miles across the Pacific into one working team.

The signs of such activities are today the signs of a working material handling team and of a flow line that saves time and money. Recently the technical seminars of the Packaging Association of Canada have included several meetings on material handling. Here, for the first time in Canada, the above array of men in this industry have been brought together.

The realization of savings that can be made at the shipping and warehousing end of the packaging line will be the main incentive for better material handling methods in the future.

Top Designers In Canada Too

Canada has some excellent designers whose work could be used more extensively in packaging.

That was the conviction which this year triggered a new program by the Canadian Package Design Council of the Packaging Association of Canada.

The aim of the program: Realizing the need for greater recognition of Canadian designers, to make these designers and the fine quality of their work better known among manufacturers.

The probable result: More home-grown packaging design.

Details of the CPDC scheme: Compilation of a list of Canadian package designers, companies and individuals, which will be publicized in industry; support for professional status for designers; support for education of designers and students; workshop seminars; informational bulletins; an annual package design forum.

It's also suggested that a Canadian centre be organized where means for self-improvement will be available to Canadian designers.

Membership in CPDC is open only to packaging designers of minimum proven success.

More Mechanical Helpers Wanted On Package Lines

The trend today is to speedier packaging lines to reduce costs and minimize finished product inventories.

New methods of merchandising and distribution are constantly in process of evolution because management can't afford to be complacent about its methods or ideas.

The key to the trend seems to be the replacing of production personnel with automatic machines.

One of the important factors in packaging costs is the labor required to handle the package on the production line. In one operation, the average operator on a package line costs $1.50 per hour including wages and fringe benefits. That's on a 40-hr. week.

However, considering morning and afternoon breaks, seven paid holidays a year and two weeks vacation with pay, operator costs are actually $1.70 per hour.

On this basis, when a semi-automatic or automatic packaging machine replaces an operator, there is a saving of $3,120 a year if the machine is in daily operation. This saving can be used to amortize the equipment.

There seems to be plenty of room yet for further labeling mechanization.

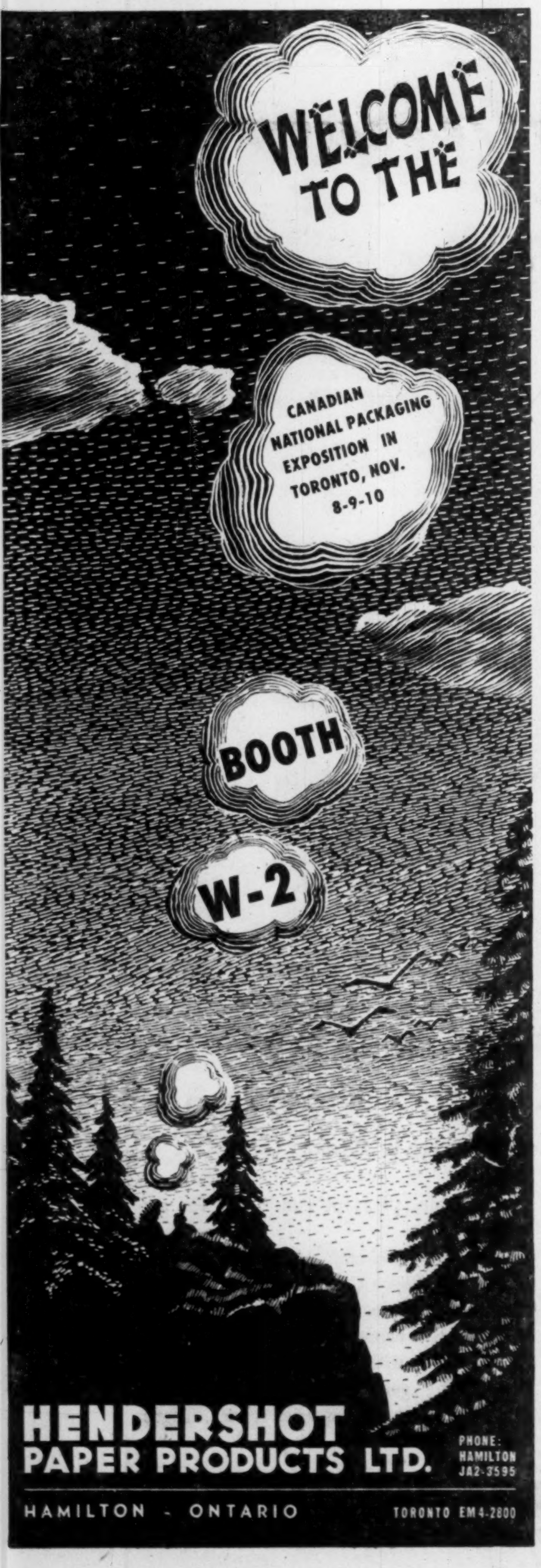
Lead equipment in a package line should not depend on the human element to set its speed. Few supervisors condone an operation of automatic equipment where the operators determine the speed of the line.

As an example of this, there is the case where bottles on a line were fed manually from reshippers by two operators. The speed of the line varied from 88 to 108 bottles per minute.

An automatic unscrambler was inserted into the line. Today it averages 120 bottles per minute and has one girl operator.

In another case, a packaging line is running day and night shifts with nine operators on each shift.

The company is currently changing over to a new high-speed automatic line, which will eliminate the need for the night shift. The elimination of the night shift alone will pay for this line in two-and-a-half years.



WELCOME TO THE
CANADIAN NATIONAL PACKAGING EXPOSITION IN TORONTO, NOV. 8-9-10
BOOTH
W-2
HENDERSHOT PAPER PRODUCTS LTD.
PHONE: HAMILTON JA2-3595
HAMILTON - ONTARIO
TORONTO EM4-2800

In the first nine months of 1955

The Financial Post

ranked first in advertising linage among these leading publications:

	FIRST NINE MONTHS LINAGE		
	1955	**1954**	**Gain or Loss**
The Financial Post	**2,246,444**	**2,010,042**	**236,402 up**
Life	2,132,032	2,026,103	105,929 up
Saturday Evening Post	1,772,397	1,851,240	78,843 down
Business Week	1,708,439	1,702,783	5,656 up
N.Y. Times Magazine	1,605,860	1,434,366	171,494 up
New Yorker	1,210,087	1,123,273	86,814 up
Time U. S.	982,640	1,009,320	26,680 down
Star Weekly	926,836	983,399	56,563 down
U.S. News & World Report	911,318	827,542	83,776 up
Newsweek	882,888	854,673	28,215 up
Weekend Magazine*	733,131	748,250	15,119 down
Time Canadian	678,300	644,245	34,055 up
Family Herald & Weekly Star	537,070	552,678	15,608 down
The Financial Times	443,911	437,030	6,881 up
Canadian Business (monthly)	286,840	293,190	6,350 down
Saturday Night** (bi-weekly)	218,636	308,522	89,886 down
Monetary Times (monthly)	205,673	223,435	17,762 down

Figures on United States periodicals: Printers' Ink, October 14, 1955

* Roto only.

** Changed from 680-line page to 420-line page in May, 1954.

Although the foregoing vary in page size, linage figures provide a gain-or-loss picture for each publication.

To sell the buying teams across Canada sell the leaders *first* through

The Financial Post

Canada's foremost business newspaper
481 UNIVERSITY AVENUE, TORONTO 2
1242 PEEL STREET, MONTREAL 2

West Coast Representatives in the U.S.A.
Duncan A. Scott & Co., San Francisco & Los Angeles.
Maclean-Hunter Limited, Wellington House, London W.C.2, England.

ANNOUNCEMENT

GORDON G. ANDERSON

Cronyn, Pocock & Robinson Limited, General Insurance Agents, announce the opening of an engineering department under the direction of Mr. Gordon G. Anderson. This department will carry out engineering inspections and prepare engineers surveys for clients.

Mr. Anderson graduated from the University of Toronto with the degree of Bachelor of Applied Science (Electrical Engineering) and is a member of the Association of Professional Engineers of Ontario. He brings to this position considerable experience in the insurance field having been employed in an engineering capacity with the Canadian Underwriters Association and the New York Underwriters Insurance Company.

They Add Retail Shelf Color

How European Imports Are Packaged For Canada

There's a European invasion of Canada presently under way out to penetrate the Canadian pocketbook and the Canadian retail market.

Spearheaded by the flashiest packaging yet seen on this side of the Atlantic, Western European nations are selling packaged candies, fancy biscuits hosiery, cameras, ethical drugs and even car accessories and winning Canadian customers.

In a trend which has been most marked during 1954 and all of this year the appearance of the colorful and lush consumer packages of European companies has added a great deal of color to our shelves.

And the type of product being sold here (mainly luxury items), indicates a shrewd awareness of Europe toward the presently booming North American consumer markets.

At the present time West Germany, Holland, Belgium Austria and Italy seem to be making the biggest play here Doubtless behind their thinking is the appeal of traditional items to the hundreds of thousands of New Canadians who will miss the familiar products of home and who can pay for them here in dollars.

In Toronto, a series of German-Canadian operated bake shops sell an almost entirely Austrian stock of chocolate bars and toffee. Packaged in bright blue and kraft colored foils with yellow letters and standard German type, this firm reports adequate sales and not only to its New Canadian customers.

Since 1948, several leading Belgian biscuit manufacturers, chief among them being De Beukalaer, have shown smart multi-colored lithographed biscuit wraps at the Trade Fair in Toronto. Both the Belgians and the Danes have found Canadian markets and Canadian agents for their bright packaged confections.

Sell Italian Biscuits

Another European firm, well-sold on the value of the package as the sales medium, is the old Italian biscuit, candy and pudding firm of Motta of Milan. Their rotogravure aluminum foil packages stand out above most biscuit and candy packages designed here and in the U. S A.

Strong Motta belief is that in the highly competitive domestic market of Canada where quality biscuits are made, you have to literally "stop the shopper cold" by the package displayed in the window.

European wines, beers and whiskies coming into Canada since end of the war indicate a lot of thinking has gone into packaging techniques. A rather striking example of eye-catching packaging is the Munich "Lowenbrau" lagers. The bottles are completely covered with aluminum foil overwraps printed in a light-tinted blue shade. Charles Jacquin et Cie. of France uses a distinct "railing" effect around the bottle which in itself is shaped more like a cannon ball than a conventional liquor bottle.

There's a phase of packaging from Europe which the average consumer never sees This is the protective packaging required for cross-Atlantic sea and air voyages.

The British and the Germans are well acquainted with protective wraps as a result of wartime experiences. The German Army was beginning to use quantities of so-called V.C.I. (vapor corrosion inhibitor paper) toward the end of the war. Thousands of pounds of it were found in a shed by the advancing American armies in 1945. Today V.C.I., a very effective anticorrosive paper, is used by German firms shipping such items as cameras, optical instruments, car parts for Volkswagens, surgical tools to Canada and Latin America.

Use Peelable Plastics

Both the British and the Germans use peelable plastic coatings on tools, precision parts for machinery and the British for die cutting, printing and etching equipment going abroad by sea.

Nor are the British far behind their continental competitors in bright package design. British biscuits, for example, have long been recognized in highly lithographed re-usable tin containers. The I.D. Co., leading British manufacturer of decorated tin containers, has had a steady Canadian business for years, even with Canadian biscuit and candy manufacturers.

From Behind Curtain

The latest trend in European packaging in Canada is the arrival of well-packaged consumer goods from Iron Curtain countries, chiefly from Czechoslovakia. These made their bow at the last Canadian Trade Fair in Toronto in June.

The Czech comrades obviously have the same philosophy of selling their goods in a competitive market as do their Western European neighbors. Dress up the contents as much as you can.

They also show traditional brand names famous in Czech stores before the Communists took over. Perhaps they too hope to win New Canadian customers, whistfully remembering traditional food items of the old days.

If such is the case, the once-famous Czech Nova pickles, Prague hams (marked "genuine" in French labels), and slivovitz, the Czech vodka, are now selling in shops in Western Canada, Vancouver, Toronto and Montreal.

Whether they come from the free or Communist world in Europe, the extra-fancy package all dressed-up to sell is doing a steady if small (compared to domestic volume) sales job for European manufacturers.

ANNOUNCEMENT

CANADIAN SCHENLEY LTD. APPOINTMENTS

L. E. EDWARDS

L. S. COSGRAVE

C. H. GOUGEON

G. P. INGRAM

G. R. BELANGER

The following sales appointments, reflecting recent expansion of the Company's sales in Ontario, were announced today by Jack H. Maudsley, Ontario Division Manager, Canadian Schenley Ltd.

Lloyd E. (Bud) Edwards becomes Northern Ontario supervisor, with headquarters at Fort William; Lawrence S. Cosgrave is named sales representative in the Toronto district. Clarence H. Gougeon becomes Sudbury district representative; Glen P. Ingram, Stratford representative; and Gilles R. Belanger, Timmins representative. All appointments are to be effective immediately.

Ad Agency Can Help Solve Your Packaging Problems

One source for helping you lick your packaging troubles is the advertising agency. At a recent meeting of the Association of Canadian Advertisers, E. A. Seaborn, of Vickers & Benson, Toronto, told how. Here is a digest of his talk:

By E. A. SEABORN

Three phases of package planning are always present — the package is required, created and produced, and then the historic statement is made: "Call the agency — they should have some good ideas for advertising this — they'd better have!"

I should like to give you seven basic, good, sound, logical reasons why the advertising agency should be called into the first meeting you have on new packaging—they all add up to getting maximum selling impact for your product.

And if you do not feel that your agency can make a very worthwhile contribution, then I submit that it should be equipped to do so.

1. Don't forget that before your package can move off floor or shelves, consumer interest and demand must be aroused—through advertising. Too many packaging buyers think of point-of-sale problems only—not of the complete merchandising picture.

2. It may look swell on the shelf, but how does it look in an ad? Is there sufficient distinctiveness in shape, color, size or design to register with today's skip reader?

Can that beautiful color and design be reproduced satisfactorily in magazine, rotogravure and other color media. I am not casting any aspersions on the ability of media to reproduce color, but the package is usually reduced considerably below actual size and color reproduction, and register become real problems.

Black And White?

3. How does your package look in black and white? You'd be amazed how the whole appearance of a package can change when colors disappear. Spend a few cents for a photostat right at the beginning—it might save you a lot of grief later.

More and more newspapers are offering color but it cannot usually be used for any close register work such as a package usually requires, but by and large newspapers (especially retail space) and television must sell for you for some time yet in the stark reality of black and white. Will your package stand up to this test?

Will there be sufficient recognition of it at point-of-sale if advertised in black and white?

4. Can you describe your package in words clearly and concisely, that can be recalled at buying time? If not, you'd better take another look—radio is still very much a major selling medium.

5. Your package may be a stand out on the shelf and in your advertising, but will it be at home in the home? Does its size and shape make it easy to stow in cupboard or place on the breakfast table?

6. Is there a solid tie between your new package and your basic advertising campaign? All too often advertising themes and package appearance have little or no relationship.

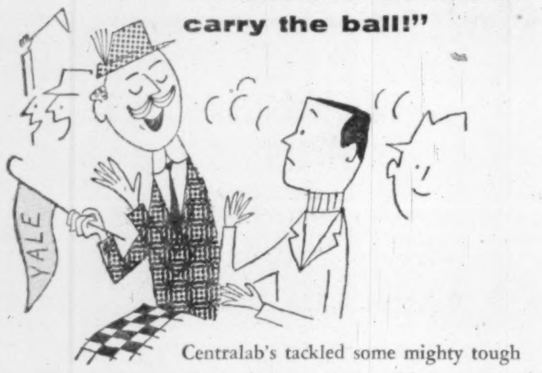
Marketing Evolution

7. The proper marketing evolution is first product—second package—third advertising and merchandising.

Remember that your agency should contribute to the first (the product) through market and product research, to the second (package) through thorough knowledge of consumer needs or wants and buying habits and top-flight creative ability, and to the third (merchandising) through well-planned and executed consumer and trade advertising in all appropriate media, and complete follow-through to point-of-sale.

Electronic components a problem?

"That's nothing—you should see Centralab carry the ball!"



Centralab's tackled some mighty tough electronic-component problems—successfully. Free booklet shows you.

Centralab A DIVISION OF GLOBE-UNION INC.

996J East Keefe Avenue, Milwaukee 1, Wisconsin
Centralab Canada Ltd.: 804 Mt. Pleasant Road, Toronto, Ontario

VARIABLE RESISTORS · CERAMIC CAPACITORS · ELECTRONIC SWITCHES
PACKAGED ELECTRONIC CIRCUITS · SPECIALIZED CERAMICS

WSJ-12

SINCE 1922, INDUSTRY'S GREATEST SOURCE OF STANDARD AND SPECIAL COMPONENTS

no air-moving appliance can be better than its air impeller

In over 20 years of specializing in the design and manufacture of fan blades and blower wheels, Torrington has accumulated a vast fund of technical knowledge about the design efficiency of those parts that actually move the air.

If you make or sell heating, cooling or ventilating equipment, this experience can cut your costs and improve your products.

THE
TORRINGTON
MANUFACTURING COMPANY
OF CANADA LIMITED
OAKVILLE - ONTARIO
TORRINGTON, CONN. VAN NUYS, CALIF.

"As a traveller on many of the great airlines, I was tremendously impressed by what I saw of TCA system and personnel. Everything right on the button! The office folks had a smile, and the stewardesses were simply perfect!"

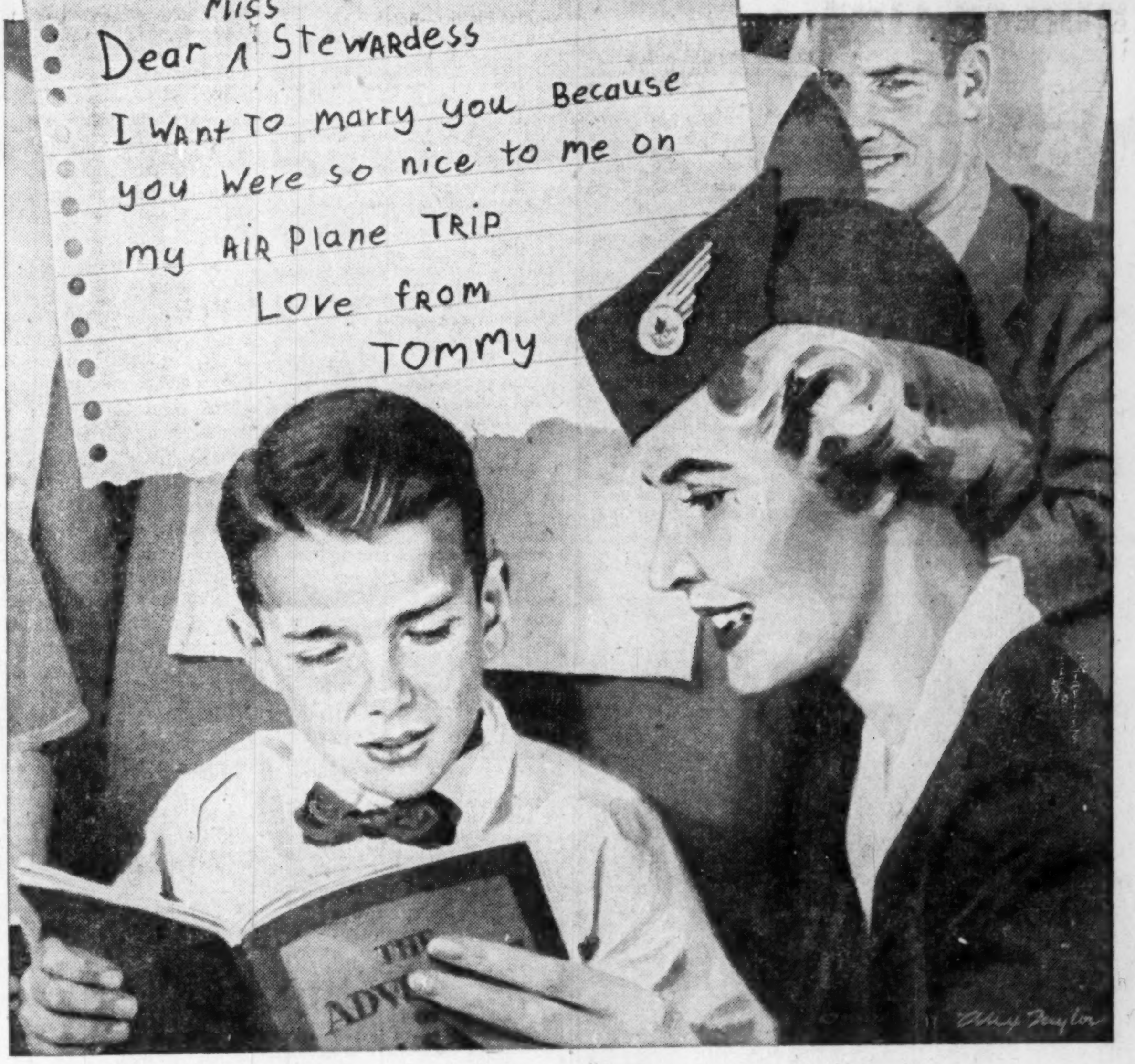
— *(U.S.) Passenger Citation*
(Cleveland to Toronto)

"When delayed in Gander on the flight of another line, we were all picked up by TCA and flown across. Your stewardess, steward and crew were superb . . . really outstanding. Thanks for having them in your employ!"

— *(U.S.) Passenger Citation*
(New York to Paris)

"I have done a lot of flying but this is my first trip by TCA. I was very much impressed by the very high standard of alertness, efficiency and courtesy. Stewardesses very energetic and efficient."

— *(British) Passenger Citation*
(Montreal to London)



Shiny new planes... with old-fashioned hospitality and helpfulness

Tommy's "citation" of his stewardess on TCA Flight 462 goes a little beyond the commendations so frequently received from passengers. But people *do* respond to the thoughtful, friendly type of service which TCA personnel strive to provide.

Of course, only a small fraction of TCA's 8,000 staff are in direct contact with the public. But *all of them* are working to the same objective — to provide dependable, comfortable, pleasant conditions for air travellers.

Splendid new aircraft, of course! Last year it was new Super Constellations. This year, more and more new Viscounts, adding 25% to TCA's seat capacity during 1955.

And along with the most modern types of aircraft — good old-fashioned hospitality and helpfulness in passenger service. That's the TCA ideal.

TRANS-CANADA AIR LINES
PASSENGERS • AIR MAIL • AIR PARCEL POST • AIR EXPRESS • AIR FREIGHT

more arias per hour

Dark, dreary days depress canaries, too. They just don't feel like singing. But now—good news for canary coloraturas! If they'll arrange to have the bottom of their cages lined with aluminum, they'll sing through the darkest day. The light reflected from the sparkling metal foil gives their souls that springtime lift.

People find endless household uses for aluminum foil. So does industry—for everything from fire-fighting clothing to photo-flash bulbs, to wrapping for candy and food. Canada used 8 million pounds of foil last year.

ALUMINUM COMPANY OF CANADA, LTD. (ALCAN)

CERTIFICATE OF REGISTRY

Notice is hereby given that the Certificate of Registry #C1662 has been issued to THE HANOVER FIRE INSURANCE COMPANY OF NEW YORK authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Boiler Insurance, Aircraft Insurance, Explosion Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Limited Hail Insurance, Machinery Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sprinkler Leakage Insurance, Theft Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance.

W. Boaden Burns Chief Agent in Canada, Toronto, Ontario, October 17th, 1955.

MARKET COMMENT

The informed opinion of men experienced in market analysis is given regularly in this investment feature. For profit add their viewpoint to yours. You get them in THE FINANCIAL POST

Yearly by mail in Canada, $6; elsewhere $7 yearly.

DIRECT LINE TO EFFICIENCY WITH Ericsson

automatic INTERNAL COMMUNICATIONS

Ask our "Advisory Counsel" about your communications problems.

- Top performance—complete reliability—low cost systems
- Inexpensive to install additional units, when needed
- No monthly rental payments—you own it outright
- Keeps outside lines free for your customers
- Small or large systems to suit every business.

Famed for high quality telephones, automatic and manual switchboards, loudspeaker intercom, conference and paging systems, time control systems.

Ericsson SERVES THE WORLD (SINCE 1876)

ERICSSON TELEPHONE SALES OF CANADA LIMITED

MONTREAL
1410 Stanley St.,
AVenue 8-8169

TORONTO
34 Advance Rd.,
BElmont 1-1306

POWER TO SPARE

takes less space / costs less money with a

VOLCANO STARFIRE* AUTOMATIC BOILER

A completely self-contained steam generating unit

- Compact design requires smaller boiler room!
- Highly efficient operation means fuel economy!
- Ready for use as soon as connected to fuel and service lines!
- Any thick, level concrete floor provides adequate support!
- Available with capacity from 10 H.P. to 500 H.P. . . . for use with light oil, heavy oil, gas or oil-gas combinations . . . all pressures . . . steam or water . . . Made in Canada.

*REG. T.M.

See your nearest agent or write to:

VOLCANO LIMITED
8635 St. Lawrence Blvd., Montreal, P.Q.
Canada's largest manufacturers of automatic heating equipment.

Branch Offices 658 Bayview Ave., Toronto, Ont.
606 St. Jean St., Quebec, P.Q.

This Is Canada's 'Package Parliament'

These Exhibits Will Highlight 4th National Show

During the three days starting Nov. 8, the Packaging Association of Canada will sponsor its annual Canadian National Packaging Exposition and Conference. Some 300 booths at the CNE's Automotive Building in Toronto, will feature a wide variety of displays. More than 17,000 delegates and exhibitors are expected to attend. Here is an alphabetical list of exhibitors:

Acme Steel Co. of Canada Ltd. — Booth C-145-163

Alliance Paper Mills Ltd. — Booths C-9 and C-27. Alliance's complete line of packaging papers will be on display.

Aluminum Co. of Canada. — Booth C-162-180

Aluminum Goods Ltd. — Booth C-8

Aluminum Rolling Mills Ltd. — Booths C-40 and C-58. A live display of products packaged in aluminum foil, with particular emphasis on foil beverage labels, will be shown.

American Can Co. of Canada Ltd. — Booths W-50-51-52. Exhibit will feature the snap tight can, sanitary cans for food, cemented side seam cans for oil and antifreeze, nondrip detergent cans, the Mira Can for carbonated beverages and the spice can.

American Partition Co.—Booth W-20

Appleford Paper Products Ltd. — Booth C-131

Armstrong Cork Canada Ltd.—Booth W-21: Molded caps, metal caps, crowns embossed cork tops and Cel-O-Seal and Wind-Band seals manufactured by E. I. du Pont de Nemours & Co., Inc. will be on exhibit.

Arthur Colton Co. — Booth C-35. Featured will be the No. 216-RP rotary press, No. 113-TF combination liquid and paste filler, and No. 30 duster.

Associated Advertising. — Booth C-146

Ault & Wiborg Co. of Canada Ltd.—Booths W-32-33. All phases of printing inks, rotogravure, flexographic, typographical, offset and newspaper, will be displayed. In addition the latest information on package printing will be available.

Austin Displays Ltd. — Booth C-21. This firm will exhibit point of purchase displays.

Avery Adhesive Label Corp.—Booth C-17-18

Nor Baker Ltd. — Booth C-147-148. Flexible packaging materials, folding cartons, letterpress and Lithographic printing art work and engravings will be displayed.

S. Barber & Sons Ltd., Booth No. C-5 will be showing their steel drums for packaging.

R. W. Barraclough Ltd. — Booth C-115-116. Displayed for the first time in Canada will be their Confectionery bagging machine. The machine features a George Driver Fluid-flow automatic weigher with spiral elevator feeder, and will be demonstrating the bagging of wrapped sweets.

Bathurst Power & Paper Co. Ltd. — Booths W-27A-27-28-29-30-31. Packing in corrugated containers and in wooden and wirebound boxes will be the feature of this display.

Bellward Manufacturing — Booth C-126, 144. On exhibit will be Blister packages. Merchandising units & displays, point of purchase displays, silk screen advertising and vacuum formed displays. Of special interest will be their new sock dispenser recently designed for Harvey Woods.

Better Packages of Canada Ltd. — Booth C-33

Bomac Engravers.—Booth M-5

Bradshaw's Ltd. — Booth C-193-4

Brantford Oven & Rack Co.—Booth C-164-5. Demonstrated will be the Oliver wrapping machine.

Brigdens Ltd. — Booth C-120. Design color photography and color plates for packaging will be displayed. Brigdens complete sales staff will attend the show.

Brown Bag-Filling Machine Co. Inc. —Booth C-1. The formapak and vibra-count machines will be shown.

Jan Burka, designer. — Booth C-26

Canada Foils Ltd. — Booths C-49-50. A general line of their products is to be exhibited.

Canada Glazed Papers Ltd.—Booth C-156-7

Canadian Chemical Co., Ltd.—Booth C-213-4. "Lumarith" acetate in window-type boxes in a complete size range, window bags, acetate overwraps and rigid containers in varied sizes and shapes will be displayed. Also, a section of the booth is to show vacuumed packaging applications of acetate film and sheeting.

Canadian Cooperage Association — (Booth No. W-6-7 will be showing their members cooperage products. Many models of barrels, kegs, vats and pails will be exhibited.

Canadian General Electric Co. Ltd. — Booth C-2. Molded plastic products will be exhibited.

Canadian Industries (1954) Ltd., Plastics Div. — Booth C-24, 25. This firm will be exhibiting polythene resin, the plastic raw material and a variety of end use products representative of the uses to which polythene is converted by convertors.

Canadian Nashua Paper Co. Ltd. — Booth C-117. This firm will exhibit waxed papers, a line of moisture-proof packaging materials, gummed sealing tapes, papers and tape dispensers and thermoplastic heat seal labels.

Canadian National Exhibition — Booth C-192

Canadian National Telegraphs — Booth W-8

Canadian Pacific Telegraphs—Booth W-8

Canadian Packaging — Booth C-14. An original display will feature Canada's only packaging magazine and its editorial and advertising achievements over the past year.

Canadian Plastics—Booth C-3. Guests will be received at the booth and the many and varied use of plastics in packaging will be explained.

Canadian Steel Strapping Co. Ltd. — Booth C-96-97. Signode steel strapping and equipment, ideal carton stitchers, powerline industrial stapling equipment, Duo-Fast, spotnail, and actuated anvil stapling equipment.

Canadian Technical Tape Ltd. — Booths C-195-196. Exhibited will be following "Tuck" lines, No. 101 masking tape, No. 220 and No. 330 black vinyl insulating tape, No. 606 cellulose tape — transparent and colored, No. 1,000 Break-Pruf fibre glass tape, No. 90 waterproof cloth tape, No. 60 cloth tape non-waterproof, No. 188 filament tape.

Canners Machinery Ltd. — Booths C-93-94. On display will be the Burt Model PCE Case Packer, the Burt Model AUS404 labeler, the A-B-C- Model XSA case sealer and the Ace automatic can ejector.

Carton Specialties Ltd. — Booth C-57

Chemical By-Products Co., Ltd. — Booth C-32. A complete line of plastic collapsible tubes will be shown.

Chisholm Sales & Engineering Co.—Booths C-69-70. The display will include the Pace Setter Filler for semifree flowing products such as candies, potato chips, nuts, etc., the Bellemy Labeler for round, out of round and multisided containers at speeds up to 150 containers per minute, and the Camco Walking Beam pasteurizer-cooler and exhaust box.

George A. Clark Ltd. — Booth C-77. Demonstrated will be the latest model Campbell Wrapper as made by the Hudson-Sharp Machine Co.

Clark Equipment Co. — Booth W-42 to W-49. A line of lift trucks are the electric clipper-2024, powerworker "26," carloader-3024 with dynatork drive and "Pul-Pac" attachment and the carloader-3024 with carton clamp.

Cleveland Container Canada, Ltd. — Booth C-121. This firm is exhibiting a line of round, square, oblong, oval, convolute, round, spiral and screw top containers, Clevelite phenolic tubing, spools, cores, tubes, and paper specialties.

Collett-Sproule Boxes Ltd.—Booths C-46-64. This company's specialty, the metal edge box will be featured. A metal edge staying machine will be shown and a general line of the set up and folding boxes.

Consolidated Bottle Co. — Booth W-34

Continental Can Co. of Canada Ltd. — Booth W-3-4

Creative Display Advertising Ltd. — Booth W-13. "Happy Huckster" a a revolutionary point-o-salesman will be featured. In addition there will be a cross-section of other successful displays produced by the firm.

Crystal Glass and Plastics Ltd. — Booth C-95. Featured will be pharmaceutical glassware, glass containers and closures, and pharmaceutical packaging machinery.

Delamere & Williams Co. Ltd. — Booth No. C 82-3-4) will illustrate the use of the Rotopax model G which is widely used in packaging soap & detergent powders.

Dennison Mfg. Co. of Canada Ltd.—Booths C-168-169. An entirely new exhibit has been prepared featuring this company's products.

Dewey & Almy Chemical Co. Ltd.—Booths C-103-104. On display will be a complete range of Cryovac packaging equipment including a model SC/G automatic shrink tunnel, model CW/C 20A and 12A packaging machines and model ST-H shrink tank.

John Dickinson & Co. (Can.) Ltd.—Booths C-115-116. Dickinson production of dry and waxed wrappings, printed films, paper and "Cellophane" packaging bags, envelopes, counter check books and business forms will be exhibited.

Dominion Corrugated Paper Co. — Booth C-133. Displayed will be their complete line of single face corrugated kraft, glassine and greaseproof papers.

Dominion Envelope Co. Ltd.—Booths C-130-112. Featured will be the Beasley French twin bag machine, operating one million bags per day.

Dominion Paper Box Co. Ltd.—Booth C-60-61

Dow Chemical of Canada Ltd. — Booths C-182-3: Styron packages will be displayed, including special packages designed for particular customers and stock items already in existence with Canadian molders. Sketches of possible Styron package designs will be exhibited. Also shown will be Saran film package.

Duncan Lithographing Co. Ltd. — Booth C-205

Du Pont Co. of Can. Ltd., Chemicals Dept. — Booth W-35. On display will be a complete section of Canadian products packaged in aerosol form. Detailed information on aerosol packaging will be available.

Du Pont Co. of Can. Ltd., Films Div.—Booths C-188-189 and C-206-207. "Take and Idea" . . . new ways of packaging with cellophane, cellulose film and tubing and Mylar polyester films . . . is the theme of the booth. The Myler film will be demonstrated to show its 23,500 pounds per square inch tensile strength. Also on display will be a model of the company's new packaging laboratory.

Dynamic Displays Ltd.—Booth W-19. On display will be the Projectomat automatic slide projector, the Enlargascope apoque projector-enlarger, Animo — animated figures, Cardotex — cutout letters, Dynamic Motion Devices — turntables, etc., gearboxes — novelties, display designs and photographs.

E. W. Scale Ltd. — Booth C-47

The Eastern Scale Works — Booth C-4. A complete line of scales for the packaging industry as made by the Detecto Scales Incorporated and The Howe Scale Co. Inc. will be featured.

Ekco Products Co. (Can.) Ltd. — Booth C-125. The display features foil ware containers and other uses.

Excel Paper Ltd. — Booth C-173

T. C. Fenton Ltd. — Booth C-59

Fife Mfg. Co. — Booth C-36

Food Machinery of Canada. — Booth W-1

Gage Envelope Div., W. J. Gage & Co. Ltd. — Booth W-41. Featured will be "Self-Seal," "Resealable" and "Columbia Snap-Fastener" packaging.

Gair Co. of Canada Ltd. — Booths C-44-45 and C-62-63. Featured will be their complete line of folding cartons, corrugated containers and paper specialty products.

General Shipping Equipment Co. Ltd. — Booth C-150-1. Exhibited will be the International Stapler and the Diagraph Bradley stencil machine.

Gerrard Co. Ltd. — Booth C-174-175. Two machines will be shown — the Gerrard fully automatic wire tying machine and the Gerrard fully automatic twine tying machine.

R. S. Gold. — Booth C-108

The Goodyear Tire & Rubber Co. of Can. Ltd. — Booths C-51-52. Goodyear will exhibit their film "Pliofilm" emphasizing the use of this material for pre-packaging self-service meats. They will also exhibit for the first time in Canada the Hayssen automatic supermarket wrapping machine. This machine will be demonstrating using pliofilm to over-wrap products.

Adolph Gottscho Inc. — Booth C-88. This firm will be exhibiting packaging, marking, coding and imprinting machines. Featuring specially the new model automatic Rolacoder and Rolaprinter imprinting attachments and the Markoprinter production-line case and carton printer.

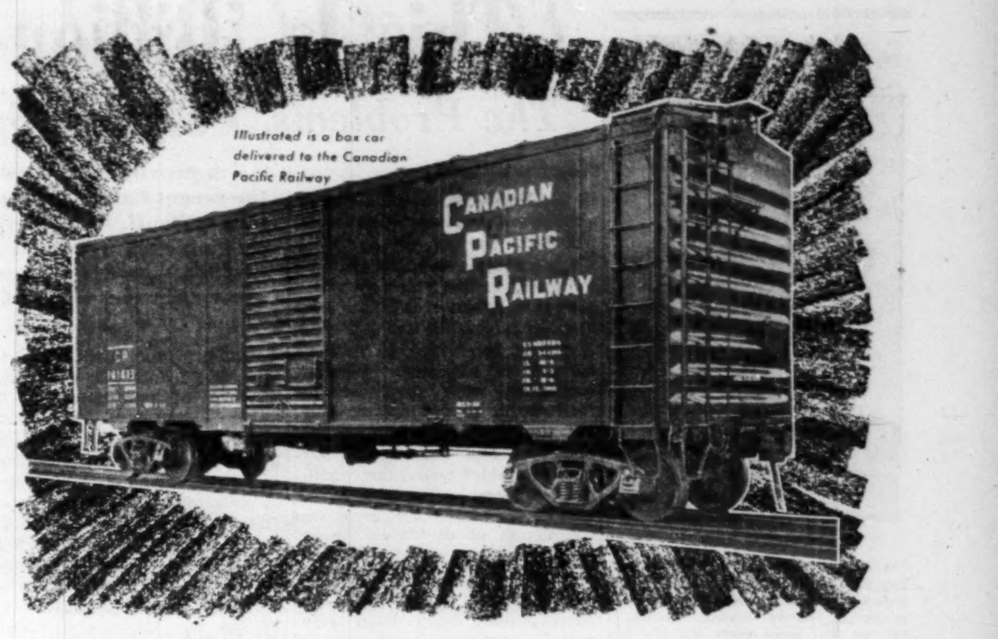
Griswold & Co. Ltd. — Booths C-73-

(Continued on page 47)

NOTICE

is hereby given that the Imperial Insurance Office has been granted by the Dominion Insurance Department, Certificate of Registry No. C 1659 authorizing it to transact in Canada the business of Forgery Insurance in addition to the classes for which it is already registered.

ROBERT P. SIMPSON,
Managing Director.



Illustrated is a box car delivered to the Canadian Pacific Railway

Essential to CANADA'S PROSPERITY

NOT ALWAYS realized is the extent to which Canada's prosperity — and the welfare of every last family — depends on the tremendous transport job being done by railways.

The railways must maintain themselves in a healthy condition, able to keep thousands upon thousands of miles of tracks and rail-beds in first class shape; able to replace freight cars, locomotives and passenger equipment when considered advisable.

They have a responsibility to pay fair and reasonable wages; to build up and maintain a reserve fund for emergencies; and should be able to attract new capital through a proven record of fair returns to the people who have invested their money in the business.

BUILDERS OF RELIABLE RAIL TRANSPORT

National Steel Car Corporation Limited are proud to have produced a high percentage of the railway rolling stock which is serving Canada and Canadians. We are also well equipped to manufacture a wide range of products in the metal fabricating industry, in addition to railway equipment. Active cooperation in any project calling for the use of our plant and personnel will be willingly offered.

NATIONAL STEEL CAR CORPORATION LIMITED

Head Office: Hamilton, Ont. — Sales Office: Montreal, Que.

BUILDERS OF RELIABLE RAIL TRANSPORT

The oldest land on earth

WHEN the hot gases of space started to cool, and matter began to form, this earth was born. The first land mass that took shape was the Laurentian Mountains, north of the St. Lawrence River. As the earth was moulded, mineral substances were deposited in pockets in the solidifying rock. Eons later, great glaciers which covered most of Canada began to recede and left behind our lakes and rivers. Out of a great vortex in space, a land was created, blessed with mineral wealth and power . . . one of the richest lands on earth.

The great forests are the visible symbols of Canada's vast natural resources and by the wise development of these forests the pulp and paper industry plays its part in the economic growth of Canada.

From the Bowater mills at Corner Brook, Newfoundland, 1000 tons of newsprint flow, every day, to destinations as distant as Houston, Texas and Sydney, Australia. And across the Atlantic flow raw materials for the Bowater mills in the United Kingdom.

For purposes as varied as the places to which they are sent go the products of the Canadian forests: Pulpwood, pulp and paper from the oldest land on earth serving the needs of industry and trade in the wide busy world of today.

Bowaters THE BOWATER CORPORATION OF NORTH AMERICA LIMITED MONTREAL

United States of America - Canada - Great Britain - Australia - South Africa - Republic of Ireland - Norway - Sweden

ANNOUNCEMENT

Flintkote Executive Appointment

ROBERT S. LAW

The Flintkote Company of Canada Limited announces the appointment of Mr. Robert S. Law as Sales Manager of the company's Flooring Products Division. For the past seven years Mr. Law has been a sales representative for Flintkote in Ontario and is well known to the trade. The Flintkote Company of Canada Limited is a leading Canadian manufacturer of asphalt floor tile, vinyl-asbestos floor tile, flooring adhesives and accessories.

This Is 'Billion-Dollar' Business

The Problems, Progress, Spending On Roads In Canada

A provincial "roads round-up" was a feature of the recent Canadian Good Roads Association convention at Banff, Alta. Here are digests of what provincial officials reported on road construction, the problems, progress, spending and what lies ahead in new arteries across Canada's 4,000 miles.

Newfoundland

R. M. FRENCH, Chief Highway Engineer, Department of Public Works.

Expenditures on roads continue to climb and this year's estimates are greater than ever before. The greatest increase is Trans-Canada Highway, for which $8 millions have been allocated. Weather conditions were favorable for road work, except during May, but the shortage of engineering personnel and the lack of survey data which would have facilitated contract letting early in the season, prevented the successful completion of the Trans-Canada Highway objectives for this year. Nevertheless rough grading of two hundred miles to TCH specifications have been completed, mainly in sections where no roads at all existed before. The average cost was $70,000 per mile exclusive of bridges. When rough grading is completed on another 50 miles it will be possible for the first time to drive from Port aux Basques in the West to St. John's in the East, a distance of approximately 600 miles. Because of the shortage of suitable aggregates and the high cost of delivering asphalts in Newfoundland no paving work is contemplated for this year. The oil companies are investigating possibilities for cheaper shipments of asphalt to Newfoundland. It is also hoped that a soil survey presently undertaken will disclose new deposits of suitable lower-cost aggregates.

Since 1945 there has been an average annual increase in motor vehicle registrations of 15% over the preceding year.

In the vast territory of Newfoundland Labrador no roads existed except for a few miles of purely local roads in some settlements. In the past year the Government has undertaken two road projects designed to improve living conditions of the people living in the southern part of Labrador: (1) the construction of 15 miles of road in the vicinity of Goose Airport, (2) the construction of some 30 miles of road extending from the Quebec border and connecting a number of coastline settlements. The Quebec Government has indicated that it will extend its road system, which ends at Blanc Sablon, to join with the new road at the border.

P.E.I.

J. G. MACKAY, Minister of Highways.

To date the season has been a very good one and it is believed that 1955 will prove equal to last year, which was the best ever. Trans-Canada Highway construction continued to form a major item in the road program. Out of a total of 74 miles of Trans-Canada Highway 44 miles are now paved. It appears that the Prince Edward Island sector of the highway will be completed one year later than planned.

Very good progress was made with the long-term program of rebuilding roads. By the end of this year 240 miles will have been rebuilt. This means that during the past ten years over 50% of the roads of Prince Edward Island have been reconstructed to modern standards. About 80 miles of bituminous and concrete surfaces were laid during 1955. A start was made to replace the many pile trestles, which cannot carry great loads, by earth fills or causeways.

Nova Scotia

DR. R. W. McCOLOUGH, Executive Assistant to the Minister of Highways.

Total expenditure on highways, including maintenance and construction, will be approximately $20 millions this year. The two outstanding events during the year 1955 were the opening of the Angus L. Macdonald Bridge across Halifax Harbor for highway traffic and the opening of the Strait of Canso Causeway connecting Cape Breton Island with the mainland of the province for both highway and railway traffic. The bridge, a provincial project, cost approximately $11 millions and the Canso Causeway, including canal, locks, highway and railway approaches, will cost between $19 and $20 millions. Roughly one-third of the cost of the Strait of Canso project is being paid for by the Province and two-thirds by Canada.

During the year grading contracts for a total of 32 miles of the Trans-Canada Highway were let. Work on these is under way. Grade reconstruction work and paving on the rest of the highway system was continued. It is expected that by the end of the year 90 miles of trunk and other highways will have been reconstructed and 160 miles will have been paved. For asphaltic paving heavy-duty oil-burning torches were used by each outfit. These dry out the gravel after rain and in the morning and thus speed up the work and improve the surface quality. During the winter 175 snow-removal units were used and 13,000 miles out of a total road mileage of 15,000 miles were kept open. Expenditure for winter maintenance was approximately $1¼ millions.

New Brunswick

R. PALMER, Deputy Minister, Department of Public Works.

Including federal contributions for the Trans-Canada Highway a total of more than $19 millions was available for roads, bridges, ferries; wharves and snow control. Contracts for grading and graveling of about 300 miles have been let. It is hoped that 500 miles of surfacing and seal coating will be completed this year. The construction season was normal and a much better one than that of the wet summer of 1954. Materials were in good supply and little difficulties were experienced in securing labor. Last winter over 11,000 miles of a total mileage of 13,000 miles were snow plowed full time.

Compared with the previous year the bridge program was increased. Utilizing all three major bridge construction materials, good progress was made during the year. Several major structures across the Saint John River and elsewhere will have to be renewed in the near future.

During the winters of 1953-54 and 1954-55 engineers of the Highway division conducted tests on experimental stretches of highways to determine the effectiveness of an additive in the surface seal of an asphaltic concrete road. The inventor claimed that this additive would prevent the formation of ice on the surface of the highway. The extensive and thorough tests showed that in no instance did the additive prevent the formation of ice for more than a relatively short time. It is the considered opinion of the Department that as far as the Province of New Brunswick is concerned the experiments with ice-free road surface materials have been a complete failure.

Quebec

ARTHUR BRANCHAUD, Assistant Chief Engineer, Department of Roads.

The current year's highway program will be one of the most successful in the history of Quebec. Although the figures are not yet definite it is estimated that record expenditures will have been made for highway purposes in the Province. A salient feature of the program is the substantial sum appropriated for surfacing and resurfacing. Forty-six asphalt plants with a daily capacity ranging from 600 to 1,200 tons are in full operation all over the Province with the ultimate aim of laying approximately 1,450,000 tons of bituminous material.

New construction work is proceeding in accordance with the master plan mapped out in 1945. Two of the most important projects in progress are the reconstruction of parts of Highway No. 15 in the 260-mile stretch linking Quebec to Baie Comeau and the new construction between that point and Seven Islands, which until now could only be reached by air or water over a distance of 120 miles.

By the end of this year only forty miles will remain to connect Seven Islands, railway terminal and seaport for iron ore, with the road system of the Province. This year the "Tour du Lac St. Jean," a road of 147 miles length serving one of the richest and most prosperous agricultural regions of Quebec, will be completed. Good progress was also made in the Gaspé Peninsula by the near completion of the 561 miles scenic belt road, the 100 miles of Trans-Gaspésian Highway which traverses a region rich in minerals and forest products and the road linking Gaspé Village, along the York River, over a distance of 112 miles through the mining center of Murdochville to Marsoui, where wharf facilities have been erected by the Gaspé Copper Company. The road networks in the two neighboring districts of Abitibi and Temiscamingue, which up to now have been the principal sources of the mining industry in Quebec, are also being improved. It is planned to provide within two years the entire 394 miles between Montreal and Rouyn with asphalt pavement.

A special committee headed by Ernest Gohier, Chief Engineer, has been appointed by the Government to study the problems arising from the ever-increasing volume of traffic in the Montreal region and from St. Lawrence Seaway construction. The committee's immediate task will be to prepare a master plan of highway facilities for the Montreal Metropolitan area in order to reduce congestion and to absorb part of the anticipated increase in motor vehicles.

Ontario

M. A. Elson, Deputy Minister, Department of Highways.

This year Ontario launched the largest road building and maintenance program in its history,

(Continued on page 48)

PROFESSIONAL ENGINEERING AND ARCHITECTURAL SERVICES

for the complete design and supervision of construction of

INDUSTRIAL AND COMMERCIAL PROJECTS

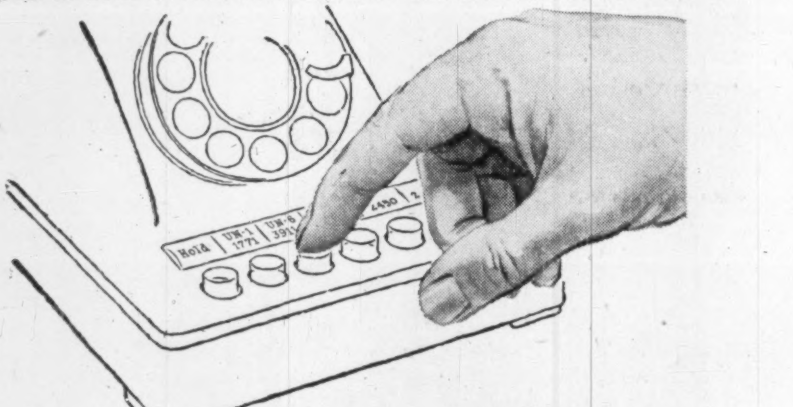
Architectural Design—building layout, elevations, coordinated with:

Engineering Design—site investigations; site services and facilities; plant operational studies and layout; manufacturing processes; structural design; plumbing, drainage and fire protection; heating, ventilating and air conditioning; steam and electrical power; communications and illumination.

A. D. MARGISON AND ASSOCIATES LIMITED
30 EGLINTON AVENUE EAST, TORONTO

CONSULTING PROFESSIONAL ENGINEERS
Investigations • Reports • Design • Supervision

ONE OF BELL TELEPHONE'S SPECIALIZED COMMUNICATIONS SERVICES



Incoming, outgoing and intercommunicating calls...all with One Telephone

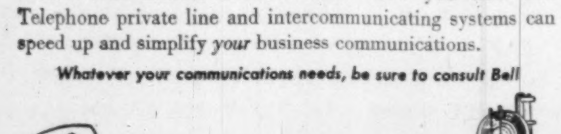
A BELL TELEPHONE INTERCOMMUNICATING SYSTEM can make the telephone on your desk a flexible, many-purpose assistant in getting more work done with less effort...

- You can hold an "outside" call while getting information on an "inside" line without being overheard. This means faster service to your customers and eliminates "call backs".
- You can call any telephone in your organization direct, *without the need of an operator.*
- You can quickly arrange an inter-office "conference", in place of a series of time-consuming separate calls.
- You can signal your secretary or other personnel to handle any incoming call—or cut them off completely from your private calls.

These are just some of the time-saving conveniences that Bell Telephone Communications specialists can build into *one telephone.* No need to clutter your desk with various instruments. No need to invest in costly equipment; Bell provides it, keeps it up-to-date and at top operating efficiency. You pay only a flat monthly rate.

Have our nearest business office show you how Bell Telephone private line and intercommunicating systems can speed up and simplify *your* business communications.

Whatever your communications needs, be sure to consult Bell


Intercommunicating Telephone Systems
BELL TELETYPE
Mobile Telephone Systems
Channels for Telemetering and Supervisory Control

THE BELL TELEPHONE COMPANY OF CANADA

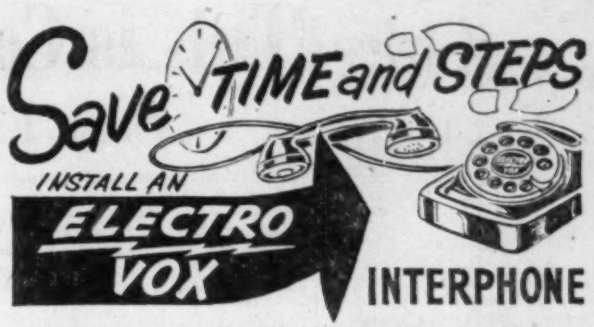
INTERIOR DECORATING

- DRAPERIES
- BROADLOOM
- FURNISHINGS
- ACCESSORIES
- FLOOR COVERINGS
- CUSTOM FURNITURE

FINE WALL DECORATING

- HOMES • CLUBS • OFFICES
- THEATRES • CHURCHES.

arnold j. teolis and company
6 COLLIER ST., TORONTO
WA. 4-3821



- Private dial systems from 10 to 1000 Stations
- Direct signalling push button 2 to 12 Stations
- Central interphones for Apartments, Hotels, Motels and Schools.
- Instant contact paging and intercom systems.

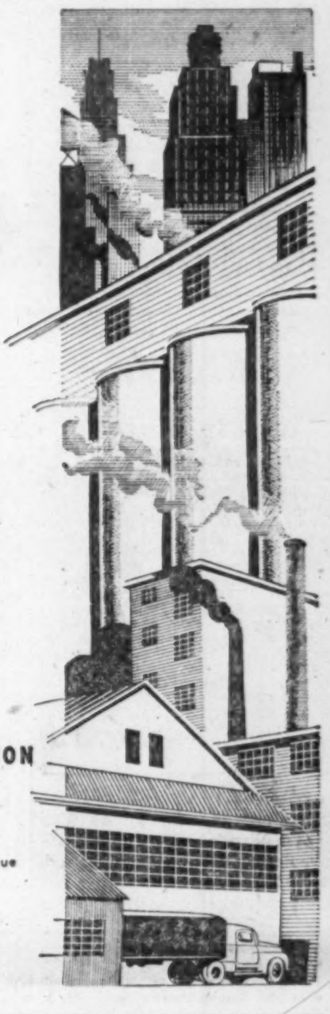
SPECIFICATIONS and quotations prepared promptly without obligation.

for National Sales & Services Call

ELECTRO-VOX INTERCOM INC.

Quebec	Montreal	Ottawa	Toronto	St. Catharines
2-8606	LA. 4-3067	SHerwood 6-1935	EMpire 3-3766	MUtual 4-4640

BIG BUILDERS Choose CARTER



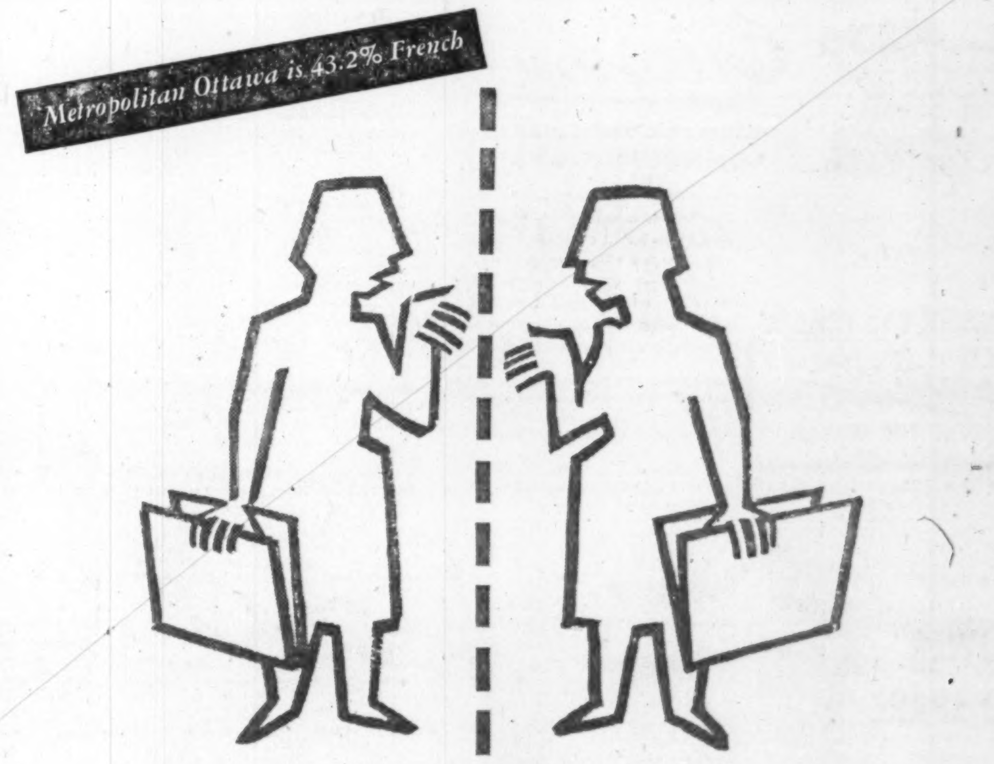
Many of Canada's most important companies have commissioned CARTER to carry out large-scale projects. Their satisfaction is your assurance that CARTER can do the job for you. Here is a partial list of CARTER clients:

Anaconda American Brass Limited • Canadian Breweries Limited • Canada Cement Co. Ltd. Canadian General Electric Co. Ltd. • Canadian Industries Ltd. • Goodyear Tire and Rubber Co. Ltd. • Maple Leaf Milling Co. Ltd. • Ogilvie Flour Mills Ltd. • Purity Flour Mills Ltd. St. Mary's Cement Co. Ltd. • Toronto Elevators Ltd.

CARTER THE CARTER CONSTRUCTION COMPANY LIMITED
Contractors for 50 years

TORONTO — 419 Cherry Street
TEL. EMPIRE 3-9348

WINNIPEG — 539 Kylemore Avenue
TEL- 4 6692



You can't see any difference...

... but you can hear it in Metropolitan Ottawa where 43.2% of the people are French-speaking

The 281,908 people who live in Metropolitan Ottawa are basically similar, but there is one important difference when it comes to selling—nearly half of them are French-speaking.

According to ABC City and Retail Trading Zone figures, *this French-speaking market ranks 16th out of 81 in Canada!*

That is why over four hundred national advertisers sell the rich, Ottawa French-speaking market through "Le Droit". When a budget allows for only two papers in Ottawa, they wisely reconcile a two paper budget with a two language market.

"Le Droit" is the only French daily serving the French-speaking people of Metropolitan Ottawa. Be sure that *you* include it in your next advertising schedule.

Say it in French... Increase Sales in Metropolitan Ottawa...

Le Droit

Daily Circulation: 26,989 (A.B.C.)

HEAD OFFICE AND PLANT: 375 Rideau St., Ottawa, H. E. Lemieux, Director of Advertising
TORONTO BRANCH OFFICE: 112 Yonge Street, EMpire 3-9903, Vern B. Moore, Manager
U.S. REPRESENTATIVES: Shannon and Associates

CIR

The Parliament of Packaging

(Continued from page 45)

74, 91-92. On display will be Hayssen fully automatic Model F Compak bag making, filling and closing machine, a Hayssen fully automatic 55L overwrapper, a Renka fully automatic bag-making machine, a Doughboy rotary polythene sealer and other items such as small rotary sealers, foot sealers and hand sealers.

Gummed Papers Ltd. — Booth C-19-20. A new line of reinforced gummed tapes will be featured and their complete line of industrial packaging papers will be shown.

Eric H. Hardman Ltd.—Booth C-102. The company's full line of polystyrene hinged boxes and their line of stock cosmetic containers will be featured. In addition they will display a new line of fancy boxes suitable for gift and re-use packaging.

Hathaway-Kramer Ltd. — Booth No. C 22 will be showing Molded plastic containers vacuum formed packaging & blister packs.

Hayssen Manufacturing Co.—Booths C-73-74 & C-91-92. On Exhibit — "Hayssen" automatic carton wrapping machine and the automatic compak packaging machine.

Hendershot Paper Products Ltd. — Booth W-2. Exhibited will be corrugated shipping containers and single-face corrugated specialties.

Herman & Leal Ltd. — Booth C-34. Displayed will be the thermal impulse heat sealing equipment and the Ertel Esa bottle filling machine.

Hinde & Dauche Paper Co. of Canada — Booths W-22-3-4-5-6-26A

Hobbs Manufacturing Co. — Booth C110. The Hobbs-Alquist Winder demonstration unit will be displayed.

The Howell Lithographing Co. Ltd. — Booths C-75-76. Folding boxes, labels, displays, etc., produced by this company will be on display.

Hudson Sharp Machine Co. — Booth C-77. The Special Campbell wrapper will be featured and Messrs. Campbell, Baker and Clark will attend the booth.

Hygrade Containers Ltd. — Booths C-152-53, C-170-71. On display will be the Pull Tab inherent zipper, Tear Tape easy carton opener, Duo-Arch, the strong box, shock absorber board Arch 16, Hy-roof weather barrier, Hy-Tone point-of-sale printing, palletizing, background printings and a package testing laboratory.

Industrial Adhesives Ltd. — Booths C-184-202. Theme of the exhibit will be "descriptions of adhesives." Agents for the company are: D. F. Reid and Co., Winnipeg and Mair-Smith Agencies Ltd., Vancouver.

Industrial Steel & Fibre Ltd.—Booth C-122. This exhibit will feature a range of fibre and fibre-steel drums covering all capacities from 1-50 Imperial gallons in four different types to cover a complete range of dry products. The Lockseal drum with fibre shell and steel top and bottom will be available in four diameters. The Klipseal drum, the Fibreseal (all fibre) drum, and nail keg (with fibre shell and steel top and bottom) are to be on display. In addition there will be samples of cylindrical shipping tubes of specialized construction for plastics, etc., tubes, cores and cylindrical consumer containers.

International Waxes Ltd. — Booth C-107. At the time of publication details of the booth have not been determined.

Jagenberg, Turner & Co. Ltd. — Booths C-15-16. Shown for the first time in Canada will be their high-speed labeler "lightning." The machine features the new shoulder label device permitting the simultaneous application of body and shoulder labels to bottles. Speed of the machine is claimed to be 15,000 per hour. In addition the Universal Labeler Type 111, the Universal labeler "Colletta," bench model, the fully automatic vial and ampoule labeler "Benchpresto" and the label gummer "Liliput" will be on display.

Johnson & Johnson Ltd. — Booth C-216

Kenny Consolidated Industries Ltd. — Booth C-187. This firm will exhibit the Flex Spout Closures for steel pails.

Kilgours Ltd. — Booths Nos. C-197-8 will be exhibiting samples of their wide range of industrial papers, specialty bags, and automatic towel dispensers.

A. Kimball Ltd. — Booths C-85-86. Theme of their display will be product identification by the Kimball Machine System. Details on the various imprinting machines will be available.

Kimberly-Clark Corp. — Booths C-149 & C-167. Primary product displayed will be Kimpak Interior Packaging. Actual Laboratory demonstrations by trained technicians in an inland lab unit, will show Kimpak's cushioning materials. A secondary feature of the booth will be "Kimwipes" and the newly introduced "Kimwipes" metal dispenser and lower cost wrapped packages.

Langen & Hamilton — Booth M-1-2. The Willy Schneiders line of box making machinery and the Comac line of paper converting machinery will be shown.

Lawson Lithographing & Folding Box Co. Ltd. and Lawson & Jones Ltd. — Booths C 211-212. Both firms will display the Hermic two semiautomatic packers. Examples of Canadian and foreign production of the Hermetet carton will also be shown.

Livingston Wood Manufacturing Ltd. Booths W-10-11. Featured will be products — washing machines, refrigerators, ranges, automatic washers and dryers—packaged in cleated corrugated, corrugated and wooden containers. Transformers and heavy motors packed in Watkin's type cleated corrugated crates will also be shown. Another special feature of the booth will be products packed with the use of Celotex cane fibre board on which this company has the Canadian industrial manufacturing rights.

Lynch Corp. Canadian Div. — Booth C-37-55

Manbert Paper Products — Booth C-43. This company is exhibiting its highly specialized line of wax papers and wrappers.

Manchester Paper Boxes Ltd.—Booth C-123-4-141-2

Markem Machine Co. — Booths C-113-114. This firm will exhibit Markem Model 45A for marking boxes. Representing the company will be T. H. Huggins. McDowell & Lincoln Ltd., Kitchener, Quebec and Montreal. Canadian representatives will also have personnel at the show.

J. J. Marshall Ltd. — Booth C-6

Mastex Ltd. — Booth W-12

Minnesota Mining & Manufacturing of Can. Ltd. — Booths C-139-140. A complete line of pressure-sensitive tapes, dispensers and taping machines for packaging and other industrial applications.

Modern Containers Ltd. — Booth C-48. They will exhibit their line of metal collapsible tubes.

Monsanto Can. Ltd. — Booth W-5. Exhibited will be a large variety of package containers manufactured from polystrene, cellulose acetate sheeting and polyethylene.

Magline of Canada Ltd.—Booth M-4

The Montreal Lithographing Co. Ltd. Booth C-109. This company will feature lithographed labels and wrappers.

Moore Machinery Co. — Booth M-5.

Mosstype Corp. — Booth C-53. Exhibited will be the "D-Mount" Plate cylinder system, the all-over design rubber printing rollers, and the rubber plate mounter-proofer machine.

National Adhesives (Can.) Ltd. — Booths C-134-135.. Specific details of this display were not available at the time of publication.

New Jersey Machine Corp. — Booth C-108—Two machines—the Pony Express labeler a fully automatic bottle labeling machine for speeds up to 65 bottles per minute and — Tuck-O-Mat carton setup machine complete with Model 321 Carton imprinter.

Packaging Equipment Service Ltd.—Booths C-118-9-136.

The Paul Moore Co. — Booths C-185-6-204-3.

Oliver Machinery Co. — Booths C-164-165. This firm will exhibit a wrapping machine and Roll-Type labels. Attending the show will be S. H. Massingham and L. Bilodeau.

Pembroke Shook Mills — Booths W-55-56-57. An extensive display of wood products applicable to packaging will be shown. Also the company's line of corrugated containers.

Phin Sales Co. Ltd. — Booths C-10 to C-31. This firm will exhibit its well-known labeler which has undergone redesign and refabrication.

Photo Engravers and Electrotypers Ltd. — Booths C-181 and C-199. Theme of the display will be design and plate production.

Pitney-Bowes of Canada Ltd. — Booth C-39. The Tickometer, a counting and/or coding machine will be featured along with samples of labels from various industries that have been coded by the Tickometer.

Plasti-Pak Containers Ltd.—Booth C-111. All types and sizes of plastic boxes and containers for packaging purposes.

Plax Canada Ltd. — Booth C-67-68. Controlled dispensing and spray packages will be featured and a complete range of polyethylene bottles will be shown.

Polyken Products, Department of Kendall Co. (Can.) Ltd. — Booth C-210. This firm's complete line of industrial packaging tapes will be exhibited plus certain specialty tapes — window stripping and hockey stick tape, etc.

The J. E. Poole Co. Ltd. — Booth C-38. This firm will exhibit a complete range of marking, stamping, and stenciling inks, and will supply information service for making custom inks for specific marking problems.

Potdevin Export Corp. — Booths C-176 and C-158. Five machines will be featured: the type Z 17-in. gluing machine, type UM 6-in. label plaster, type MG 4-in. ductor roller margin gluer, type 2R 12-in. coating machine and type LA 6-in. label activator.

Print-O-Tape Ltd. — Booth C-66. A complete range of printed pressure-sensitive materials in roll form, comprising printed self-adhesive cellulose acetate fibre, paper, plastic and cloth tapes.

Rapid Grip and Batten Ltd. — Booth C-215. Theme of their display will be "A Complete Production Service for Flexographic Printing . . . From Creative Art to Molded Rubber Plates." Specifically emphasized will be the molded rubber plates used for package printing.

Rheem Canada Ltd. — Booth C-100. This firm will feature all types of steel drums.

Richardson Agencies Ltd. — Booths C-87 and C-105. Being introduced to Canada for the first time in this exhibit is the Stoker bag packing machine. Its primary use is for filling valve bags but attachments are provided for handling open-mouth bags or drums. Also on display wil be the "Cintel" Industrial Electronic Metal Detector.

E. S. & A. Robinson (Canada) Ltd. — Booths W-53 and 54. They will exhibit flexible packaging of all types . . . fine printing, lithography, rotogravure etc.

Rogers Plastics (Canada) Ltd. — Booths C-137-138. Displayed will be a complete range of all sizes and types of containers for food packaging.

Rolph-Clark-Stone Ltd. — Booths C-154-5-172.

Rudel Machinery Co.—Booths W-36-7-8-9-40.

J. H. Ryder Machinery Co. — Booths W-42-43-4-5-45A-45B-6-7-8.

The Reid Press Ltd.—Booth C-101.

Sinclair & Valentine Co. of Canada Ltd.—Booths W-17-8.

Somerville Ltd. — Booths C-190-191 and C-208-209. Exhibited will be complete range of folding cartons, setup boxes, and point-of-sale displays.

Specialty Mfg. & Distribution Co.—Booths W-14-5-6.

Stein-Hall Ltd.—Booth C-65. Details of the display were not available at the time of publication.

Sterling Stamp & Stencil Co. — Booths C-200-201. Will display the Ideal stencil machine and their plastic printing plates.

Stokes & Smith Co.—Subsidiary of Food Machinery and Chemical Corp. Booths C-106-107. Three machines will be featured: the Model EG-2 Volumetric Filling machine which has a capacity range from ⅛ oz. to 5 lb. and has 40% fewer parts in its new driving mechanism than previous models; and the Model LS Thermoplastic Quad Stayer with corner cutting attachment.

John Struthers & Co. Ltd.—Booth C-56.

Sun Tube Corp. of Can. Ltd.—Booth C-143. Collapsible tubes, "Unitainer," condenser shells and plastic molded caps will be featured.

Superior Engravers. — Booth C-160. They will exhibit the latest trends in packaging design. Specifically shown will be the company's merchandising designs prepared for prominent firms across Ontario.

Swift Canadian Co. Ltd., Adhesive Products Dept. — Booths C-78-79. A line of adhesive products will be featured.

Sellotape Canada Ltd,—Booth C-42. This exhibit will contain pressure sensitive tapes — industrial and domestic tapes for all purposes.

TCF of Canada Ltd.—Booths C-80-1-98-9.

The Telfer Paper Box Co. Ltd. — Booth C-23. A general line of folding and setup boxes both printed and lithographed will be exhibited. Sales personnel of the company will be on hand.

Toledo Scale Co. of Can., Ltd.—Booth C-132. Toledo model scales for packaging will be on display. Among them will be the "Speedweigh," the "2000 series" portable scales, the "2000 series" bench scales and the industrial fan scale model 4644.

Twinpak Ltd.—Booth C-129. Seequal Plastic Food Pak by Gilbert Plastics will be featured exclusively by this firm.

Universal Drum Reconditioning Ltd. —Booth C-161. On view will be reconditioned drums and lined steel drums for food products, bung type drums for petroleum, chemicals and paint.

The Varigraph Sales Co. — Booth C-90. Varigraph lettering instruments and templates will be the theme of the display.

Visking Ltd.—Booth W-9. Will show and demonstrate their polyethylene film and "Visqueen" tubing.

Vulcan Containers Ltd. — Booth C-128. This display will feature a complete line of deep drawn and seamed slip covered tin cans.

Waller Sales Ltd. — Booth C-166. Plans to display the Waller label gummers.

Weber Label & Marking Systems, Div. of Speed-o-Print (Can.) Ltd.—Booth C-54. A complete line of label and marking systems will be featured.

Wedlock Paper Bag Co. Ltd.—Booth C-7.

Weber Addressing Machine Co. — Booth C-54. Demonstrated will be the Weber addressing machine line, including the Weber Tag-O-Graph for multiple addressing of and marking of tags and labels.

The Woodman Co. Inc. — Booths C-71-72. This firm will exhibit the air-weigh Flur-A-Matic twin scale weigher, Air-Weigh-Matic automatic bag filler, Rotary Saddler labeler and Rotary Pak-Off.

Woods Mfg. Co. Ltd.—Booths C-159-177.

ANNOUNCEMENT

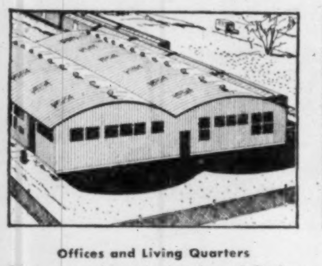
RONALD W. TODGHAM

whose appointment as Executive Assistant to the President is announced by E. C. Row, President and General Manager, Chrysler Corporation of Canada, Limited. Born in Toronto, Mr. Todgham is a graduate of the University of Michigan and prior to operating a successful Chrysler of Canada dealership in Chatham, Ontario, was a member of the corporation's head office staff at Windsor.

The Willis Piano

The ideal for use in homes where music is appreciated.

WILLIS & CO. LIMITED
1220 St. Catherine St. West
MONTREAL



Offices and Living Quarters

You can partition the interiors of Butler buildings for modern comfortable offices or living quarters. You can build now to fit present needs . . . later expansion or relocation will be easy, economical.

Garages and Maintenance Shops

Clear-span interiors of Butler rigid-frame buildings let you house repair shops, park trucks and other mining equipment at new low costs. Doors and windows can be located for your convenience.

Warehouses and Terminals

Floor-to-roof usable space of Butler buildings helps cut storage costs, speeds handling and shipping. You have choice of widths, lengths, heights — single and multiple installations to match your exact needs.

THERE'S STILL TIME...

with a BUTLER building

You can have a Butler steel building up at work in a matter of days! Butler buildings are shipped complete . . . ready for fast erection in remote areas to cut weeks off construction time. Bolted construction also makes later expansion or relocation simple.

What's more, the low initial price of Butler buildings gives you further savings. And it's easy to insulate your Butler building with low-cost materials.

Weather-sealed galvanized or aluminum sheeting assures you years of fire-safe, weather-tight protection with little upkeep. Rigid-frame construction gives you structural strength for hoists and heavy snow loads.

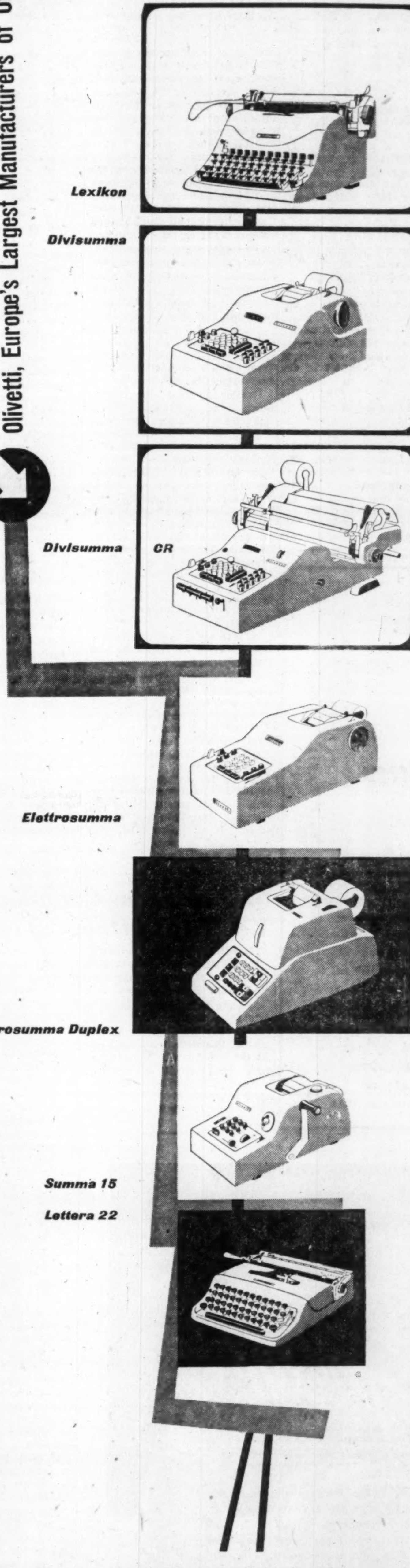
Up fast! Quick erection means you can have a Butler steel building ready for use months ahead of other types of construction.

BUTLER STEEL PRODUCTS

STEEL BUILDING SALES AND SUPPLY LTD.
159 BAY STREET, TORONTO, ONT.
EMPIRE 6-4677

olivetti

Olivetti, Europe's Largest Manufacturers of Office Machines



Lexikon

The standard office machine, carriage on ball bearing, decimal tabulator, a light and elastic touch.

Divisumma 14

Electric printing calculator. Adds, subtracts, short-cut multiplication, division and negative balance.

Divisumma CR

An electric printing calculator with an automatic carriage and split platen for book-keeping.

Elettrosumma

Electric adding-listing machine. Adds, subtracts, gives negative balance. Multiplying device.

Elettrosumma Duplex

Electric adding-listing machine with two registers operated either separately or together. The speediest of the adding-listing machines

Summa 15

Hand-operated adding-listing machine. Direct subtraction, negative balance, multiplying device.

Lettera 22

At home and travelling, the complete portable. tasteful and light, a friend to those who lack the professional's touch.

A machine for every kind of work and for every machine the same methodical thoroughness.

Among the range of Olivetti typewriters and electric adding/listing machines there is a model exactly designed to meet any and every need of industry, commerce, and banking. But, whatever the variations of purpose, all Olivetti machines have the qualities which long ago made the name Olivetti world-famous in typewriters and are now equally recognised in Olivetti machines of every kind.

Olivetti (Canada) Ltd.
237 Yonge Street
Toronto

ANNOUNCEMENT

J. M. McCONNELL JR.

It is announced by Nesbitt, Thomson and Company, Limited, that J. M. McCONNELL Jr., has been elected a Director of the Company. Mr. McCONNELL has been associated with the Company for many years.

LATEST REPORT

Ask your Investment Dealer for the Latest Report and Prospectus of

CANADIAN INVESTMENT FUND

CALVIN BULLOCK
Ltd.

This Is 'Billion-Dollar' Business

(Continued from page 46)

amounting to $175.6 millions. Although the period of construction is not yet over it is expected that the program will be carried to a successful completion. The $175.6 million program includes a record $43.7 millions to municipalities for assistance in their construction and maintenance programs, with the balance of $131.9 millions set aside for King's Highways. To date 176 new construction and reconstruction contracts were advertised, 152 of which were awarded for a value of $56 millions. In addition 124 resurfacing and maintenance contracts were let which amounted to almost $10 millions. The total of new roads under contract is at present 1,098 miles, with many new tender calls being issued weekly. Announcement of Department of Highways of Ontario awards totaling each week approximately two million dollars has been the rule rather than the exception during the season.

Construction of northern roads forms a substantial portion of the program for this year. More than 405 miles, at a total tender price of almost $12 millions, with emphasis on the Trans-Canada Highway, have been let in the northern regions of the Province. Work on another 133 miles in the north, at an estimated cost of $7 millions and on ten structures at a cost of over $4 millions, is planned for the rest of the year. Apart from northern road construction a total of 436 miles, including grading, culverts, granular base, hot mix paving and resurfacing remain to be called before the end of the year. Of capital projects planned for this year 176 out of a total of 267 have been called.

Manitoba

GEORGE COLLINS, Deputy Minister, Department of Public Works.

The Department of Public Works started out in the Spring of this year with a considerable backlog of grading and paving due to two abnormally wet seasons. However, since July more work has been completed than in any previous year. Work on the Trans-Canada Highway has been speeded up. At the end of the construction season out of a total of 303 miles the grading of 260 miles and surfacing of 190 miles will have been completed or will be under contract. Only one river crossing over the Assiniboine remains to be completed on this route. Special efforts are to be made to complete the program within the agreement date.

Continued expansion in the production of oil made extensive road building in the oil field area necessary. A new mining area has grown up around the lithium deposits within the Cambrian Shield, which will have to have roads for a development and production program.

Greater financial assistance is being given to cities and towns by means of annual grants of $1,000 per mile for maintenance on designated trunk routes within their corporate limits. Additional substantial grants are made towards the cost of river crossings on such routes. This year's work on trunk highways included 243 miles of grading, 296 miles of graveling and 450 miles of surfacing. Materials were in adequate supply, but there is still a shortage of trained and experienced highway engineering personnel in Manitoba.

Saskatchewan

L. T. HOLMES, Deputy Minister, Department of Highways and Transportation.

Budget appropriations were increased over 1954 by 5% to more than $22 millions, including federal grants. So far it seems that the 1955 objectives will be substantially obtained, although there was a large carryover of work from 1954.

On the Trans-Canada Highway paving has been completed from Manitoba boundary to Regina and seal coat operations are in progress. It is anticipated that paving will be completed soon between Swift Current and the Alberta boundary and consequently there is good prospect that there will be a completely paved road across the province by freeze-up this year. Fair progress is being made with the paving of the new road from Saskatoon to Prince Albert. There is some hope that this link can be completed by the fall of 1956. Grading of the new road from Saskatoon to the Alberta boundary at Lloydminster will be finished this year, but since funds were not available for paving crude oil was applied as an interim measure on part of the mileage. Further progress has also been made on No. 39 Highway between the U. S. boundary and Regina.

Last year a major study of the farm-to-market-road-problem and the mapping of an interconnected grid of local roads was initiated. It is hoped that the major part of this work will be completed in time for consideration by the Legislature during the coming session.

The 1956 program is under consideration and the annual revision of the long range plan is underway. The traffic survey staff has been expanded and the 1955 information should be the most complete yet obtained. Further experiments with crude oil applications as dust control measures have been carried out. Economical and rapid methods have been developed and the treatment is popular with the traveling public. This year a program of measuring surface deflections under load using the Benkleman Beam was commenced. Information obtained was used for gauging load limits during the spring break-up.

Alberta

ALEX FRAME, Deputy Minister, Department of Highways.

This year the Department of Highways was voted one of the largest appropriations in the history of the Province. Out of a total of over $58 millions, $36 millions were allocated for construction of highways, $5½ millions for construction of bridges and $3½ millions for maintenance of main highways. Grants to Municipal and Improvement Districts were raised to $7½ millions and another $1½ million were spent by the Department on certain district highways. The Bridge Branch spent $2½ millions on maintenance of bridges on main highways and district roads.

The high construction expenditure covers the completion of almost 600 miles of grading and base course and of 770 miles of asphaltic plant mix, seal coat and gravel surfacing. Also completed were 27 major bridges and two highway-railway overpasses. The Provincial Highway System now comprises 5,300 miles, of which over 2,100 miles have been paved. Multiple lane highways in existence or under construction extend over 77 miles, 30 miles of these are of the four-lane divided type.

The Trans-Canada Highway has virtually been completed between Calgary and the Alberta-Saskatchewan border.

Early in the spring the Alaska Highway was partially cut off due to a failure of the lightly constructed Highway No. 2 in the vicinity of Lesser Slave Lake. It was realized that another road was needed and a short cut was constructed from Whitecourt to Valleyview. This highway, built to the highest standards, has shortened the road distance between Edmonton and Grande Prairie by 89 miles. It can be considered one of the major achievements of the Department since it had to be constructed through muskeg and swamp and vast areas where hardly any dry material was available.

British Columbia

E. S. JONES, Deputy Minister, Department of Highways.

No records for mileages of highways built can be expected to be set in the mountainous Province of British Columbia. However, in the past year 6½ million cubic yards were excavated, including 1¼ million cubic yards of solid rock in constructing 84 miles of highway. On a project in the Fraser Canyon the average cost per mile was $470,000 and the most expensive mile cost $915,000. The heaviest section 1.33 miles in length involved almost 500,000 cubic yards of excavation.

The most difficult project is the Trans-Canada Highway between Golden and the Park Gate. Major slide trouble has developed at the Park bridge and it is estimated than one million tons of material were moving down the mountain side. Of the 685 miles of Trans-Canada Highway in British Columbia 230 miles are reconstructed to specifications and paved, 210 miles are substandard and paved, 210 miles are graveled and the remaining 35 miles are under construction. Work on the rest of the highway system progresses and by the end of the season there will be over 3,200 miles of paved roads in the Province. This year 223 miles were surfaced using 6 million gallons of asphalt for this work.

British Columbia has at present a road system extending over a total of 22,850 miles. Of this 4,041 miles constitute the arterial highways of the Province, but only half of these roads are of an approved standard. To improve the remainder according to standards will require an expenditure of approximately $300 millions.

65% of Trans-Canada Highway Yet To Be Done—Year To Go

W. R. BINKS, Technical Administrative Engineer, Trans-Canada Highway Division, Department of Public Works, Ottawa.

Judging from progress made to date about the same volume of construction work will be accomplished this season as last year. At the current rate of construction, however, it is doubtful whether any province will complete its section before the expiration of the present act on Dec. 10, 1956.

At present approximately $200 millions worth of work has been approved. When these projects are completed about 35% of the highway will have been finished. This percentage indicates volume of work rather than actual mileage completed to Trans-Canada Highway standards. Thus with a little over a year to go under the agreement there still remains 65% of the highway to be done.

The total length of the highway in the participating provinces, including Banff and Yoho National Park, is approximately 4,580 miles. Physical progress up to the end of July, 1955, can be summarized as follows:

1,835 miles of grading have been approved for construction, of which 1,554 miles have been completed

1,358 miles of base course and paving have been approved, of which 1,168 miles have been completed

158 structures have been approved for construction and 117 completed, an estimated total of 700 structures are required along the highway.

From figures available Saskatchewan and Prince Edward Island with 65% to 70% of the volume of work done appear to be farthest advanced towards completion. Prince Edward Island, with 74% completed, leads in percentage of mileage paved to Trans-Canada Highway standards.

There are still two major gaps in the highway, one in Newfoundland, east of Gander, and one in the Chapleau district of Ontario. Heavy work remains to be done in these sections, but the provinces concerned are placing emphasis on the necessary grading work.

A relocation of the highway section from Golden to Revelstoke in British Columbia, better known as the Big Bend Highway, is under consideration. At present the highway generally follows the Columbia River and is about 195 miles in length, whereas the railroad distance between the same two points via the Rogers Pass is only 90 miles. Should a highway through the Rogers Pass prove feasible it would have a tremendous influence on the economics of highway transportation through this area.

WHY
DO MOST
NATIONAL ADVERTISERS
TEST THEIR CAMPAIGNS
IN THE PAGES OF

The London Free Press
Western Ontario's Foremost Newspaper

BECAUSE

- they consistently find that the readers of the London Free Press mirror the reactions and buying habits of people across Canada
- the London Free Press is Canada's most co-operative test paper with stock checks, promotional cooperation, split runs, and all the extra aids which give a "crispness" to their whole campaign
- London is a pure market with only one newspaper to buy

ONTARIO'S LARGEST DAILY NEWSPAPER
CIRCULATION OUTSIDE TORONTO
94,437—Publisher's Statement, March 31st, 1955

Reduce
Inventories with
PRIVATE WIRE
Teletype

Supply pipelines clogged ...
Inventories high ... new goods blocked.
When better coordination is needed ...
PRIVATE WIRE TELETYPE IS THE ANSWER!

In hundreds of businesses, large and small, Private Wire Teletype can help cut costs and improve operations in scores of ways.

OTHER COMMUNICATIONS SERVICES
Inquire how Intra-Fax Service or Telemetering can be used in your business.

Have our communications specialists demonstrate how P.W. Teletype can work for you. Call your nearest telegraph office.

CANADIAN NATIONAL — PRIVATE WIRE Teletype SERVICE — CANADIAN PACIFIC

HANDLING MORE THAN 75% OF ALL CANADIAN TELETYPE SERVICE

MANAGEMENT CONSULTANTS

Chairman		President
J. D. Woods		W. L. Gordon

Vice-Presidents
G. P. Clarkson J. A. Lowden R. Presgrave

Directors

G. B. Bailey R. A. Read D. M. Turnbull	E. B. Chown B. H. Rieger	D. L. Gordon A. N. Steiner D. B. Watson

Supervisors

J. A. Carter H. B. Guilfoyle D. G. McLaren R. J. Shirley	R. Davidson G. M. McGregor A. R. Neufeld	R. H. Grant R. O. Moore H. W. Rowlands R. C. A. Waddell

J. D. WOODS & GORDON
LIMITED

Member of Association of Consulting Management Engineers, Inc.

15 Wellington Street West
TORONTO

1709 Aldred Building
MONTREAL

Uranium

Chances are you'll pass near some in your travels!
This is the magic word that has touched off the greatest excitement in Canadian history. Already the most spectacular discoveries of URANIUM in America have been found in Canada.

Are you sure you haven't walked away from another? There are thousands of acres of parkland and forest that have never been examined—and it's as simple as listening. You don't have to be experienced—anybody can do it.

HERE'S HOW

only the Geiger counter can tell.
The Sharpe "Holidayer" is one of the smallest, yet most reliable counters you can own. It is as easy to work as a flashlight, and it tells in a flash if you have a radioactive deposit. Small enough to fit in your vest pocket, it can detect the least commercial deposit.

Complete With Instructions

And you can rent it

WEEK END $4.50 ONE WEEK $7.00
TWO WEEKS $12.00

Join the hundreds of people making this instrument a must on their holiday travels. Make your vacation exciting as well as profitable.

$39.95 complete with instructions and booklet on "Prospecting for Uranium."

Write or Phone

SHARPE INSTRUMENTS LTD.

608C Yonge St., Willowdale, BA. 1-8733

DEALERS WANTED FOR COMPLETE LINE OF GEIGER COUNTERS

More National Advertisers Using

B.C.RADIO

Than Ever Before !

CHWK	CHILLIWACK
CJDC	DAWSON CREEK
CFJC	KAMLOOPS
CKOV	KELOWNA
CHUB	NANAIMO
CKLN	NELSON
CKNW	NEW WESTMINSTER
CKLG	NORTH VANCOUVER
CKOK	PENTICTON
CJAV	PORT ALBERNI
CKPG	PRINCE GEORGE
CJAT	TRAIL
CJOR	VANCOUVER
C-FUN	VANCOUVER
CKWX	VANCOUVER
CJIB	VERNON
CKDA	VICTORIA
CJVI	VICTORIA

Penetrating every corner of the province, B.C. radio has chalked up an outstanding record of customer-pulling impact in Canada's third largest market.

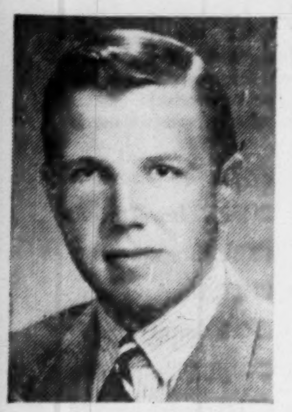
With 584,000* sets now in use—greater than the total circulation of the province's daily newspapers—B.C. radio drives your message home to more people than any other media.

For selected markets, new markets—and new products—schedule B.C. radio and discover your best media buy in B.C.

*D.B.S.

THE BRITISH COLUMBIA ASSOCIATION OF BROADCASTERS

ANNOUNCEMENT



GLENN H. CURTIS

who has joined Stone & Webster Canada Limited as Engineering Representative with headquarters in Toronto. Mr. Curtis graduated in Civil Engineering from the University of Toronto in 1948 and in Business Administration from Harvard University in 1950. Since then he has been employed by a prominent construction company in Montreal.

How To Cut Materials Handling Costs

Here Is How Construction Industry Can Save Up to 75%

By D. GILLESPIE
(Northern Electric Co., Montreal)

Improved methods of materials handling are saving some firms in the construction industry thousands of dollars. New equipment and new systems, backed by planned warehousing can, in some cases, cut time and labor involved in loading and unloading by as much as 75%, and the cost of handling by over 50%. At their recent Gravenhurst, Ont., annual convention, the Canadian Builders Supply Association held a panel discussion on improved building material handling. Here are digests.

It is generally recognized that the field of builders supply and the construction industry is one of the most fertile fields for the application of good materials handling practices. These will provide better services to your customers and permit the adaptation of existing buildings.

A point which I would like to make is, that the purchase of modern materials handling equipment, at an exorbitant outlay of capital, is not always the answer. It is a recognized fact that almost any installation or handling equipment will permit an economic return of the money invested, but the proper planning of an installation will undoubtedly result in just as efficient an installation, at a greatly reduced capital outlay, and produce the same net results.

The introduction of forks on industrial trucks opened up a whole new field of effort which has been further advanced by the introduction of conveyors, overhead cranes, etc.

The emphasis for several years has been on the application of pallets. Now materials handling men are questioning the loss of space which the six in. deep pallets require. In many instances, particularly in the field of bag goods, the pallet as we know it has been replaced by a paper pallet which can lift a ton of goods and only takes up the thickness of a sheet of kraft paper. There is undoubtedly a tremendous application for this type of pallet in your industry, with a resultant saving of cost between the average of $4 for a wood pallet and the 30c which the paper pallet costs.

There is also the problem of transporting bricks and blocks to the construction location, in unit loads, which requires the contractor to have an expensive fork truck to do the unloading. Here is a fine example of where the application of new ideas can result in the elimination of costly equipment.

We all have the problem of working out methods whereby the material which we receive from our suppliers arrives in unitized loads to permit a quick turn around of trucks in receiving courts which in many cases were originally designed for a movement of goods at a much lower rate than present business increases demand.

The solving of these and many other handling problems must and will be achieved. A new type of industrial truck has been designed to do on a large scale the same work which your hand was designed to do. This truck is intended mainly for the use of construction men in yards, and in the field. It is a radical departure from the conventional fork truck in that it has no mast to obstruct its activities.

How To Improve Features Of Older Congested Areas

By H. R. BASTIEN
(W. & F. P. Currie Ltd., Montreal)

The older warehouses, and particularly those located in downtown metropolitan areas raise obvious but difficult problems.

Many of these old warehouses are converted from former uses. Many have varying floor levels. This is true also of the yards which are often limited in size and also difficult to arrive at paved level surfaces. Often the ceiling height of 9 ft. makes the use of mechanized loading or unloading almost impossible.

The growth of most of our business over the past few years has placed a premium on space. We are probably all warehousing more material than the size of our storage warrants. The question also of the construction strength of older buildings is important. Floors were not built to carry loads of building materials stacked ceiling high.

We have found it necessary to use split-levels — using the balcony or mezzanine level for lighter materials and the floor level for the heavier materials. This serves, of course, to limit the amount of weight that will be stacked in any given area of the floor.

We have tried to plan our unloading so that as much as possible is done after four p.m. The loading for customers' delivery tapers off and is usually finished before then. We try to use the time between four and closing time to achieve maximum unloading. In this way the same men who have been loading customers' goods are now fully employed at the end of the day in unloading.

Similarly, we make use of our delivery trucks — after customers' deliveries become impractical — for unloading.

Careful Warehouse Planning Basis Of Major Cost Savings

By E. E. PARE
(Webster & Sons, Ltd., Montreal)

A few years ago our firm decided to build a new modern warehouse — a warehouse in which building materials could be handled more quickly, more easily and more economically — thereby enabling us to reduce our handling costs and give improved service to our customers.

We visited many warehouses and yards both in Canada and the United States. Some of these were using rollers, others lift trucks and pallets. We decided to adopt the lift truck and pallet method. We also planned to build our warehouse on a multiple unit basis to provide for expansion.

About seven years ago in Montreal, we purchased a large piece of land in a suburban area and on a railroad siding. We bought more land than we needed to provide for future expansion. We then proceeded to build the first section of our St. Laurent warehouse. The original length of the building was 90 feet. Last year we put our first addition on it of 60 feet in length. The warehouse today, therefore, is 150 feet long by 80 feet wide.

The warehouse is built so that the roof is supported by two rows of columns. These columns support steel brackets for a mezzanine floor. This mezzanine storage space is used for light materials. The walls of the warehouse are made of concrete blocks. The roof is flat, with lumber sheeting over steel girders.

The entire floor area is made of concrete. So, also, are the loading platforms. These outside platforms are 12 feet wide and covered as protection against the weather.

On the receiving side of the siding the platform is at railroad car level. On the shipping side it is at truck level.

The shipping office is attached to the warehouse proper and the office provides the usual facilities for the staff, including a fully equipped lunch room where hot meals or lunches are prepared.

The warehouse has a separate area heated for materials which are affected by below freezing temperatures. There is an intercom system between the office and the warehouse proper.

The yard proper is paved with asphalt and this pavement extends about 50 feet out from the buildings.

We consulted with the various suppliers of lift trucks and got their recommendations with regard to our specific warehouse uses. We settled on the two-ton lift truck equipped with solid tires. We use this in conjunction with wooden pallets.

Easy Inventories

One of the outstanding values of palletizing is the ease with which inventories can be controlled and taken. Once you know the capacity of your pallets it is simply a question of counting pallets with simple multiplication.

Time saved — we estimate that we can now unload a car of lime or plaster of 1,000 bags in two hours. The method we use is two men loading a pallet in the car and a man on the lift truck removing the pallets from the car and warehousing.

Under our former hand system

(Continued on page 50)

IDEAL FOR SNOW REMOVAL
IN TOWNS, CITIES, HIGHWAY INTERSECTIONS, AIRPORTS, INDUSTRIES, PARKING AREAS, etc.

Champion
SNOWBLOWER
AND LOADER FOR TRACTORS

Model 600
A basic improvement in SNOWBLOWER design

- Can be installed on any standard Ford-Ferguson tractors as a unit, without the use of special tools or skills.
- Removes more of all types of snow, including heavy wet snow, with less power
- Gives greater ground clearance.
- Roller chain drives in oil. Electric Hydraulic "Push-Button" control for loading trucks. Operator controls Blower and Engine from tractor seat.
- Many other new amazing features.

MADE IN CANADA—A PROVEN ENGINEERED PRODUCT
BACKED BY 35 YEARS OF EXPERIENCE!
Phone or write for FREE catalogue
Sold and Serviced — with the "Champion" Warranty — by

THOMSON-VANIER EQUIPMENT CO.
710 ST. JAMES ST. W. — MONTREAL — UN. 6-2276

say
"Merry Christmas" to
your business associates
with a famous . . .

Festival
Fruit cake!

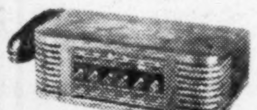
Here's a gift that will be enjoyed and appreciated by your business associates—or by your family and friends. For our Festival Fruit Cake is truly a masterpiece of baking art. It has luscious cherries, huge slices of candied pineapple, selected raisins and choicest nuts—all expertly blended and baked to give it the delectable flavour for which it is famous from coast to coast.

It comes to you in an expensive-looking, re-usable container that retains the natural moisture and flavour of this delicious three pound cake to the last tempting slice! A sturdy carton assures its reaching any destination in perfect condition.

It's easy to do your holiday shopping when you choose a Festival Fruit Cake. Just phone or write Mr. G. Prowse, Canada Bread Company Ltd., 1478 Bloor Street West, Toronto—and he will do the rest. Each cake will be beautifully gift-wrapped, carefully packaged and shipped in your name. An appropriate greeting card, with your name inscribed, will also be enclosed, if you so desire. Solve your Christmas gift problem now. Order today.

CANADA BREAD COMPANY LTD.

FOR INSIDE TELEPHONING


Dictograph
is much faster
AND COSTS LESS

That's right! Dictograph eliminates switchboards, operators, numbers, dialing and waiting for free lines. It costs less, too! And it's much more convenient. For it does things no telephone can duplicate. No one can overhear! No one can listen in! You can buy it or lease it. Over 100,00 in use. FREE estimates

Dictograph
The finest for over 50 years
Available throughout Canada
146 Wellington St. W., Toronto
EM. 4-5309
55-2

You CAN BUILD CAPITAL in Canada's foremost compound cumulative fund FOR AS LITTLE AS $20.83 PER MONTH

You get full time professional management . . . continuous dividend reinvestment . . . "dollar-cost-averaging" . . . convenient 2 year contracts . . . full life insurance protection on unpaid balances . . . lowest administrative cost of any Canadian mutual fund.

You pay only the regular offering price of M.A.F. shares . . . no extra charges whatever.

Full particulars from your investment dealer.

McCUAIG BROS. INC.
276 ST. JAMES ST. - - MONTREAL

R. A. DALY & COMPANY LIMITED
44 KING ST. W. - - - - - - TORONTO

OSLER, HAMMOND & NANTON LIMITED
MAIN & PORTAGE AVE., WINNIPEG
1727 SCARTH ST. . . . . . REGINA
NO. 302 C.P.R. BLDG. - SASKATOON
510 - 8TH AVE. W. . . . . CALGARY
525 SEYMOUR ST. . . VANCOUVER

The Western City Company Limited
544 HOWE ST. . . . . VANCOUVER

M·A·F
MUTUAL ACCUMULATING FUND
Estate Plan

How Joe Hirshhorn hit the uranium JACKPOT

What is the story behind the secret staking of the world's largest uranium deposits at Blind River, Ontario? How did Hirshhorn promote the $57,600,000 sale of a partial interest in Algom to Rio Tinto and the Rothschilds? It's a strange story, but as this brash and bouncy little financial wizard says, "making money comes easy to me —like breathing."

David MacDonald tells the full story behind the newspaper headlines, in the new issue of Maclean's.

Don't miss it.

October 29 issue
MACLEAN'S
On sale now at all newsstands

"I found a faster way to work...so can you!"

1 Poor Lawyer Brown worked day and night
His paper work was such a fright.
"I've got to have more time," he cried.
TIME-MASTER's* what he finally tried.

2 Now Lawyer Brown just "thinks out loud."
Into his "mike"—say, is he proud
To dictate so efficiently.
Once work is "*said* and *done*," he's free.

3 TIME-MASTER *travels* with him, too.
For working *any* place will do.
And work is *right*—no errors to fear
'Cause *Dictabelts* are crystal-clear.

4 He saves two hours every day
With Dictaphone TIME-MASTER. Say—
We bet in any job *you* do
The same might well be true for you.

*The complete name is the Dictaphone TIME-MASTER dictating machine.

DICTAPHONE . . . FIRST IN SALES AND SERVICE OF DICTATING MACHINES THE WORLD AROUND

Only Dictaphone's exclusive Dictabelt record gives you all these advantages:

1. Clearest recording
2. Visible recording
3. Unbreakable plastic
4. Mailable
5. Filable
6. Costs just 5¢

For more information, write
Dictaphone, Dept. FP318
204 Eglinton Ave. E., Toronto, Ont.

DICTAPHONE TIME-MASTER DICTATING MACHINE
DICTAPHONE, TIME-MASTER and DICTABELT are registered trade-marks of Dictaphone Corporation

ANNOUNCEMENT

NIAGARA FINANCE HEAD OFFICE MOVED TO MONTREAL

W. T. McGREW

Montreal, Oct. 12 — Niagara Finance Company has moved its operating headquarters from Toronto to new and larger premises in the Town of Mount Royal, W. T. McGrew, general manager, announces.

Additional space and expanded facilities are required to handle the company's growing business, and service its coast to coast branches now numbering close to 100, Mr. McGrew said. The move to Montreal will also enable closer liaison with Industrial Acceptance Corporation with which Niagara is associated and in whose new building at 1320 Graham Boulevard, the Niagara headquarters will now be located.

Getting Ahead

Astute businessmen plan for success; they read The Financial Post because it helps them make right decisions. Yearly by mail in Canada, $6; elsewhere $7 yearly.

FOR PROVEN L'HOIR QUALITY

Canada's TOP producers of

DRUGS

FOODS

BEVERAGES

DAIRY

Come to L'HOIR for

STAINLESS STEEL AND NICKEL ALLOY PROCESS EQUIPMENT

Remember this name—it means modern facilities, skilled workmanship, moderate prices, and engineering "know-how" second to none.

L'HOIR inc.
LEVIS, QUEBEC

New Ideas Don't Have To Die

The Fatality Rate, Why, And How To Save New Products

Too many new products die. One chain operator estimates that he adds 1,500 new products yearly and still only stocks some 3,000 items at a time. Recent surveys show four out of five new products fail to make the grade. Other surveys show leading brands change rapidly. Here's a digest of a report on the best chances of success for new products issued by A. C. Nielsen Co. this month:

By far the greatest chances of success with a new product are met when the goods meet a recognized consumer need and:

—Are quality products.

—Are priced right.

—Have a demonstrable advantage over competitive or semicompetitive products.

Chances are enhanced if the market under consideration is growing.

In fields with a single dominant brand, it would prove costly to attempt to win away the top position from one of these leaders with a product equally good, priced competitively but with no apparent advantages.

However, it is possible for an astute competitor to achieve success in a runner-up position as an alternative to the major product.

In the case of two leading brands dominating a product group, it would also be wrong to suggest that a product without some definitely superior attributes could gain leadership in the field. And it would seem unlikely that the dealer or consumer would welcome a third brand lacking any outstanding advantage as long as there is already a choice between two highly acceptable products

Production Costs

When three or more leading brands dominate the field with little other competitive activity the most important single characteristic of the products is usually that each requires highly specialized and expensive production facilities which tend to discourage new entries. Coupled with high fixed costs is production and research capacity which permits and encourages assortments of colors, textures, flavors and package size within each brand. Such a situation makes it extremely difficult to obtain distribution in the stores for the product that does not have a ready-made consumer franchise.

There must, then, be a compelling reason for the consumer to try another unknown product if it is to succeed.

Where there are three or more leading brands with the other brands also holding a large aggregate share of the market there is a close relationship between brand shares and consumer prices. The consumer is only willing to pay a limited premium for the brand name goods, leaving room for the new product with sufficient differentiation to get the consumer to sample the product and keep on buying it.

Where there is little or no major brand competition, there are usually three main reasons for it:

—High raw material and distribution costs.

—Highly perishable nature of the product (bread, milk, etc.).

—Lack of sufficient advantage or appeals which encourage the consumer to pay a premium price for a better-quality advertised brand.

The Opportunities

Here there are opportunities for the major producers to capitalize on a new process or a new form or type of package as the markets are already established.

These commodities offer tempting advantages for the manufacturer who is able to formulate a product with distinct advantages

For the groups as a whole, Nielsen records on new brands and re-vitalized old brands show success comes by:

(1) Pioneering new fields rather than copying a successful leader.

(2) Building some differentiation into the product, some demonstrable advantage that can be promoted.

(3) Entering growing markets.

(4) Planning products that have an air of convenience in preparation or use

(5) Testing thoroughly plans and product before investing more than minimal amounts in raw materials, plant, sales and advertising.

How To Reduce Handling Costs

(Continued from page 49)

four men took eight hours to unload the same car. Incidentally, we now pile 30 high compared with 15 high by hand.

We estimate we can unload a car of gypsum lath, also with two men in the car and one on the lift truck, in three hours. Here, again, we stack 18 high against the old manual method of eight to ten hours with four men and lower stacking heights.

Special care has to be taken with wallboard because of the length of the sheets and the ease with which sheets can be damaged. We find it very important to have planned for wide doors. Our warehouse doors are 12 ft. wide. We estimate that we can unload wallboard at from 35c to 50c per ton, whereas, under the old manual method, our costs were 80c to $1.10 per ton.

Money and the savings in labor are not necessarily a net gain to the business, but the improved materials handling which we have adopted has enabled us to render faster and more satisfactory service to our pick-up customers.

When the warehouse opens in the morning we take a variety of palletized materials on to the platform — such as hardwall plaster, lime, masonry lime, masonry cement, Portland cement, etc. This is to take care of small orders and mixed loads. When orders call for 60 bags or more we are able to pile a full pallet on the truck.

We have found our improved materials handling methods most successful and we have followed the same general planning for our new warehouse in Toronto.

We believe that thought should be given by the manufacturers to the loading of their cars with pallets. They are doing this already with trucks. If and when this happens, further substantial savings will accrue to our operations. The obvious saving, of course, being that it will be no longer necessary for us to have two men in the car to stack the pallets. Our warehousing will be reduced to simply removing the pallets from the car.

Obviously there is a great deal more to be done in this matter of improved materials handling. Somewhere along the line it will be adopted for unloading trucks on the job site, — perhaps in conjunction with a mechanized truck tail board. There must be some better method of unloading trucks than is presently used.

Palletizing for Perfection

By J. FLANAGAN
(LaSalle Builders Supply Ltd.)

The size of warehouse in which we store our palletized materials is: — length 225 ft. — width 28 ft. — height 14 ft. There are six entrances 11½ ft. wide — 10½ ft. high — The space between doors measures 26 ft.

This warehouse is divided into two sections — one six ft. wide and the other 22 ft. The six ft. or front section of the warehouse is occupied by a subdivided platform. On the lower platform small quantity bagged materials are stored; on the upper platform, which is seven ft. above, we store roll materials and other specialties.

The rest of the width, which is roughly 22 ft. is used for palletized material, chiefly bagged goods. The bagged material is placed on pallets four abreast — three high of ten rows or two high of 12 rows. As the length of space between doors is 26 ft. we may place rows of seven length-wise. Therefore, in an area of 26 ft. x 22 ft. we place 28 pallets on the floor surface, two high or three high depending on the material.

B. C. Copper Quest Booms Diamond Drilling Business

From Our Own Correspondent

VANCOUVER — If you live in British Columbia and are in the diamond drilling business, the dollars are more than likely rolling in.

The reason: copper—the rise in the price and the fact that the province has many deposits, exposed and unexplored, of the metal.

Vancouver's major drilling companies subsequently have more business than they can handle and quote at least a month's delay on any job. Others won't talk contract unless it's on a cost plus basis and some are simply refusing orders.

The long-distance lines between promoters and firms with copper claims and local companies began buzzing after the sudden rise in price during the summer.

Even the recent 4½-cent drop from 50 cents a pound failed to dampen the enthusiasm of property holders in the province as well as Eastern Canada and the United States.

Some mining men who planned to buy their own rigs and send them into the field were disappointed. They have found there are no rigs for sale and even if they got them, the experienced drillers are all employed.

Boyles Brothers, the largest firm operating out of Vancouver, has 32 rigs and 150 men in the field and they are operating at capacity.

When a mining man manages to get a rig, he finds the costs high. Prices run from $4 to $10 a foot, depending on the terrain, and that's after the rig has been hauled to the site and set up.

The rise in price gave a shot in the arm, to some of the old-established mines, although many still must market most of their output at lower prices because of contracts.

Many new properties are being given a second chance and prospecting teams, before the first snows began to fly in the interior, intensified their hunt for new fields.

You want protection against crippling accidents to your power equipment

You can get the best with The Boiler Inspection and Insurance Company insurance because 64 field inspectors backed by the Company's 80 Years' experience devote full time to inspecting boilers and machinery insured with this company.

See your Agent or Broker

Estab. 1875

12-5

The BOILER INSPECTION and INSURANCE COMPANY of Canada
Montreal Toronto
SPECIALISTS in power plant insurance

TO SELL FRENCH CANADA YOU NEED RADIO...

In French Canada, RADIO is not only the best and most economical buy, it is also the most productive. And, in some areas, it is the ONLY DAILY ADVERTISING MEDIUM.

French-speaking Quebec is the fastest-growing market in Canada. Mining, Manufacturing, Forestry, Electric Power, Agriculture, Fishing and Tourists combine to make it grow.

French language listeners are the best in the world, with the highest ratings for listenership, for responsiveness, and for loyalty to both local stations and sponsors.

These important radio stations are essential to selling and merchandising your products successfully in French Canada.

CHRC, Quebec City
CHNC, New Carlisle
CKBL, Matane
CHLT, Sherbrooke
CKRS, Jonquiere
CKVM, Ville-Marie
CJSO, Sorel
CHRL, Roberval
CKSM, Shawinigan Falls
CKLD, Thetford Mines
CKTS, Sherbrooke (Eng.)
CKNB, Campbellton, N.B. (Eng.)

For complete information, write, wire, or phone any of our three offices.

1489 Mountain St.,
Montreal, Quebec
PL. 1101

39 St. John St.,
Quebec City, Quebec
5-7373

129 Adelaide St. W.,
Toronto, Ontario
EM. 3-6009

JOS. A. HARDY & CO. Ltd.
RADIO STATION REPRESENTATIVES
MONTREAL QUEBEC TORONTO

HARDY STATIONS SELL OVER 3½ MILLION FRENCH CANADIANS DAILY

ABC
DEF
GHI
JKL
MNO
PRS
TUV
WXY
Z OPER
UNiversity 6-7901
HOW OFTEN DOES YOUR TELEPHONE NEED REPAIRS?

Northern Electric, the largest manufacturer and supplier of telephone equipment in Canada, is proud of the fact that the quality of the materials and workmanship make the telephone the most dependable of all modern means of communications.

Used countless times each day and subject to abuse, the telephone continues to function instantly in a remarkable year after year performance of useful dependable service to you.

The telephone symbolizes Northern Electric quality—a matter of pride with every one of our 12,000 employees.

The same quality control, applied to the manufacture of telephones, is extended throughout our whole organization to make every electrical item manufactured by Northern Electric, the most dependable that money can buy. And by continually seeking to improve this quality—Northern Electric Serves You Best.

Northern Electric
SERVES YOU BEST

6655-8

Consult:

COOPER
APPRAISALS
LIMITED

Appraisers of
BUILDINGS
MACHINERY
EQUIPMENT

696 Yonge Street
TORONTO, ONTARIO
Telephone WA. 4-8761

Years of Experience from Coast to Coast

"EXPORT"
CANADA'S FINEST
CIGARETTE

SHIPPING COMMISSION

They'll Sort a Million Words

Hearings Near End On Coasting Trade Problems

The Royal Commission on coasting trade in Canada is nearing the end of a four-month fact-finding tour across the country. It began in Ottawa on July 15 and ends in Toronto next week, with exception for rebuttal hearings which will be held in Ottawa later next month.

During the public hearings in some 14 cities from St. John's to Victoria, about 115 briefs will have been dealt with. Probably close to 4,000 pages of transcribed testimony will face the Commissioners from which they must attempt to arrive at a solution to the many problems involved.

Primarily, the question still is whether or not the Canadian coasting trade (including the Great Lakes) should be reserved for ships built, owned and registered in Canada. But this is not likely to be considered all by itself. Any number of arguments both for and against restrictions have been submitted in briefs and oral representations; some of them involve decisions in a good deal of aspects other than the strictly coasting trade.

Questions have been raised about the effects restrictions would have on such matters as national security and economy; on international relations; and on the future of many different business enterprises individually. Among those deeply concerned are the prairie provinces, all of whom have submitted extensive briefs opposing any action which might in any way increase transportation costs for export grain crops.

Possibly the most vehement protestations have come from Newfoundland, where such strong terms as "crucifixion" and "secession" have been either actually used or implied.

Here's an outline of what appears to be the most weighty opinions heard by the Commission.

In favor of restrictions, many of more than 50 briefs state in various forms that the shipbuilding industry must be maintained in Canada for reasons of defense preparedness. It is pointed out that in both great wars, Canada was required to supply large numbers of ships for the Atlantic lifeline and that on both occasions we had to start from scratch. To repeat that, it is claimed, is not only unduly expensive but it could easily be much too dangerous as well.

Many industrial firms and manufacturers also recommend restrictions for economic reasons. They claim, with support from various statistics, that one shipyard worker provides employment opportunities for at least three others in different fields. Maintaining the shipyards thus has a far more widespread effect on employment figures than can be seen from just looking at their own comparatively small numbers.

Both shipbuilding and shipping interests claim they risk extinction when the Seaway is completed unless they get protection from low-cost competition offered by Commonwealth vessels.

Another reason advanced for restrictions is the claim that it would not be sensible to spend hundreds of millions of dollars on that same Seaway, only to let the new waterway deprive thousands of Canadians of work, again as a result from free competition.

In summary, the proponents of restrictive legislation point in the main to national security reasons for maintaining the shipyards, if necessary with subsidies. But they emphasize almost equally strongly that this country should retain control of its water transportation facilities in any case. Without such control, they maintain, we might in short order become dependent on other nations for services which are vital to our whole economy as well as to defense.

Shipping Act

The opposition to the proposed changes in the Canada Shipping Act is somewhat more diversified. The graingrowers' fear of being priced still further out of possible markets abroad is matched by Newfoundland's apprehension with regard to export sales of the primary products there.

With specific reference to the Seaway, it is claimed that it would not be logical to remove a natural barrier to shipping, only to replace it with an "artificial," legislative obstacle in the form of restrictions.

Throughout many opposing briefs runs the idea that Canada must continue to buy such services as shipping and products like ships from United Kingdom in order to provide dollar earnings. If we don't, they say, we will only still further worsen a situation already precarious in the U. K.-Canada trade balance. (The value of U. K. shipping services "bought" by Canada's coasting trade in 1954 was about \$4½ millions.)

Few, if any, of the restriction opponents deny that both shipyards and ships may be needed for defense. But if that is so, they suggest, let the whole country pay for it equally, through direct subsidies. Reams of statistics have been submitted to the Royal Commission attempting to show that restrictions would lead to higher costs of living in certain fairly well-defined areas only; those areas should not be asked to carry an additional local burden which should be a matter of national concern, it is argued.

Existing Contracts

Also opposed are certain business firms on the grounds that long-term commitments already made would be adversely affected by a ban on U. K.-registered ships. Such agreements refer to the transportation of Labrador ore from Seven Islands to Contrecoeur for which, it is understood, some older U. K. bulk carriers have been engaged on long contracts.

The general impression of all the briefs and the elaborating statements made verbally to the Commission is that something of a case could be made for almost each individual appellant. One thing seems certain: it will be a long time, probably several months, before the evidence taken can be sorted, evaluated and compressed into a report with recommendations which will undoubtedly be awaited with anxiety by many.

Even then it may be a further delay while the Government makes up its mind about the action it will take — the issues involved are large and whatever decision is reached will in all probability have far-reaching effects upon not only the marine industries but many others as well.

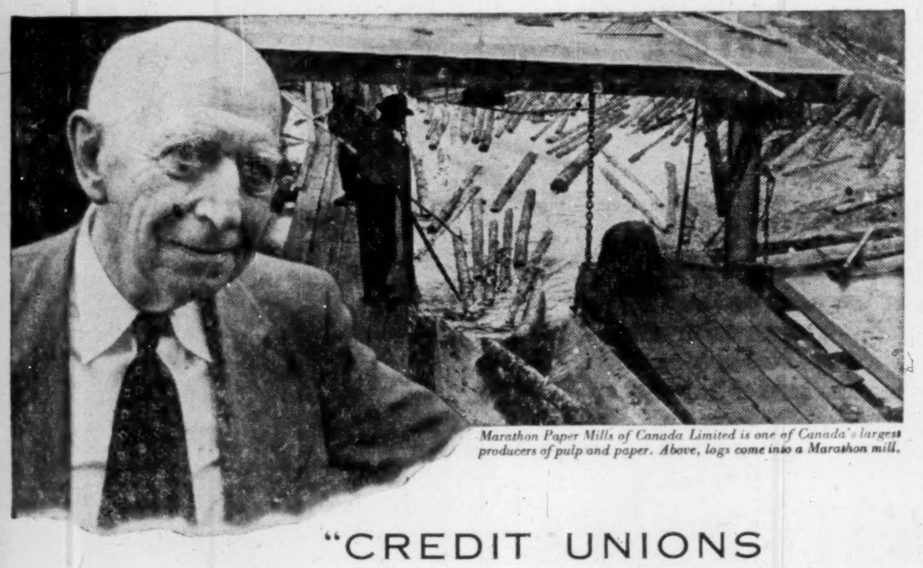
"Serving Canada for Over Half a Century"

THE DOMINION OF CANADA
GENERAL INSURANCE COMPANY
HEAD OFFICE • TORONTO

FIRE • BURGLARY • LIABILITY • GUARANTEE BONDS • LIFE
ACCIDENT TICKET • AUTOMOBILE • PLATE GLASS
ACCIDENT AND SICKNESS • INLAND TRANSPORTATION

BRANCH OFFICES
Toronto • Ottawa • London • Montreal • Calgary • Vancouver • Winnipeg
Hamilton • Port of Spain, Trinidad • Kingston, Jamaica

DC-4



Marathon Paper Mills of Canada Limited is one of Canada's largest producers of pulp and paper. Above, logs come into a Marathon mill.

"CREDIT UNIONS
HAVE SOLVED PROBLEMS FOR
ALL OF US AT MARATHON"

So comments MR. D. C. EVEREST, *Chairman of the Board of the Marathon Corporation. He says further, "Twenty years ago, when our first employees' credit union was started, I had some doubts that it would succeed. Today, I am completely convinced that it is the most practical solution to employees' personal money problems.*

"Credit unions in our mills have given our people a way to save more successfully and meet their financial obligations more easily. At the same time, this self-help plan has relieved our management of awkward and time-consuming involvement in employees' personal finances."

"CREDIT UNION LOANS have saved me plenty of hardship," says Louis Augustine. "For a man with a family, it's a real comfort to know he can get help when he needs it." His credit union pays for life insurance equal to loans; if a borrower dies, or is disabled *the debt is cancelled!*

"SAVING IS EASIER" says Clifford Wendorf, "when you can put *away* a little each payday right where you work. And with the good dividends our savings pay, you want to save all you can." The credit union also buys life insurance for each member, on savings up to \$1000!

THE PERSONAL money problems that plague most people—lack of savings, borrowing at high interest rates, too many time-payment purchases—these are the troubles credit unions lick.

A credit union provides a place right where people work for them to save conveniently and profitably. A place where they can borrow with dignity and self-respect and at very reasonable interest rates. The credit union is run by the employees themselves. Such headaches as wage garnishments and requests for pay advances disappear, solving problems for management as well as employees.

Any group of fifty or more people can organize a credit union. Find out how one can help your people and your company. Clip and mail the coupon below for complete information.

CLIP AND MAIL

Dept. F-27, Credit Union
Box 65, Hamilton, Ont.

Please send me, without cost, complete information on organizing a credit union.

NAME..............................

ADDRESS..............................

....

Name of company, club, church, community or lodge where you would like to start a credit union..........

....

Trucking Law Talks Planned

Another try for a long-desired goal — uniform provincial trucking regulation — will be made next spring.

Representatives from all provinces but Newfoundland, which has no interprovincial trucking problem, will meet in Ontario or Quebec.

Two things background the situation:

— Interprovincial truckers, harried by varying weight and load regulations and differing licensing laws, have been pushing for uniformity or, at least, partial agreement.

— Interprovincial trucking, found by Privy Council to be a federal responsibility, was handed back to the provinces by the federal Motor Vehicle Transport Act of 1954.

Another aspect of the problem is the agreed charge contract, expected to be used increasingly by railways. An agreed charge deal is an agreement by a shipper to ship at least a certain portion of his product via rail between certain points. He gets a special low freight rate in return.

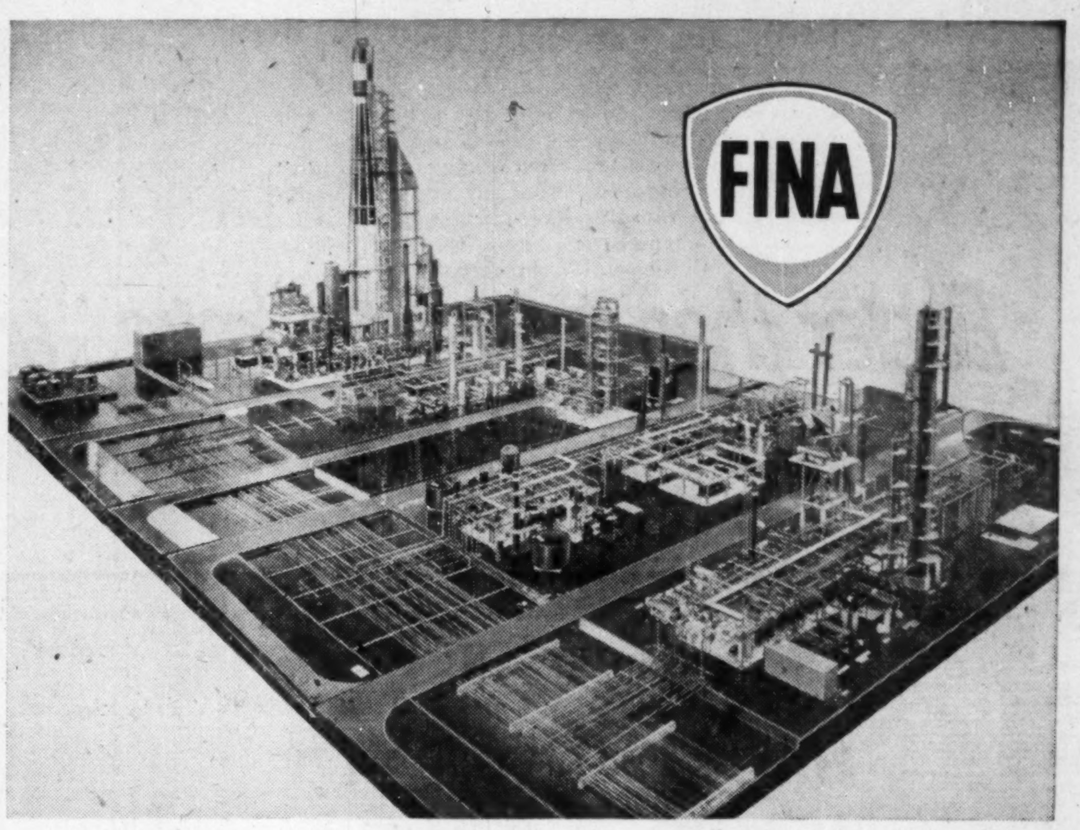
This makes for tough competition for long-distance truckers. So any simplification of administrative and legal details of interprovincial movement by road will be welcomed by truckers.

Beatty Bros. Opens BC Factory Branch

Beatty Bros. Ltd., manufacturers of household appliances, pressure systems and barn equipment, plans to open its seventh Canadian branch at the new year. To be located at New Westminster, B.C., the new factory branch will be a forerunner to manufacturing by the firm in the province, states the company.

Service departments and modern warehousing will be provided as well as a sales force for all lines.

Beatty Bros. with headquarters in Fergus, Ont., formerly had two B.C. branches — at Vancouver and Vernon — but both were closed down during World War II and distribution handled through a distributor. The new outlet, says the company, has come as a result of increasing sales volume and the upsurge of both urban and rural population in B.C.



COURTESY OF CANADIAN PETROFINA LTD.

Model to **Marketing** in Six months

These are a few of the companies with which Canadian Kellogg has worked—

British American Oil Company Ltd. — Imperial Oil Limited
McColl-Frontenac Oil Company Ltd. — Canadian Oil Companies Ltd.
Dominion Tar & Chemical Co. Ltd. — Shell Oil Company of Canada Limited

Within six months from the start of construction of the new Canadian Petrofina refinery near Montreal, the marketing facilities were put into operation. During the second half of 1955 this modern 20,000 bbl. per day refinery goes on-stream. The Canadian Petrofina refinery is unique in bringing together, for the first time, a combination of vacuum distillation* and fluid coking* with five catalytic processes, namely, cracking, reforming*, hydrodesulfurization, polymerization* and alkylation* (*indicates process units engineered and constructed by Kellogg). In addition to the process engineering and construction, Kellogg had the over-all responsibility for the engineering and construction of all the impressive off-site facilities.

The Canadian Kellogg
COMPANY LIMITED • TORONTO • EDMONTON

Oil — CHEMICAL PLANTS — REFINERIES — PROCESS EQUIPMENT & PIPING

We Make Sure When Our Men Move...

We Make Sure When Our Men Move . . .

That the things they own are well taken care of.

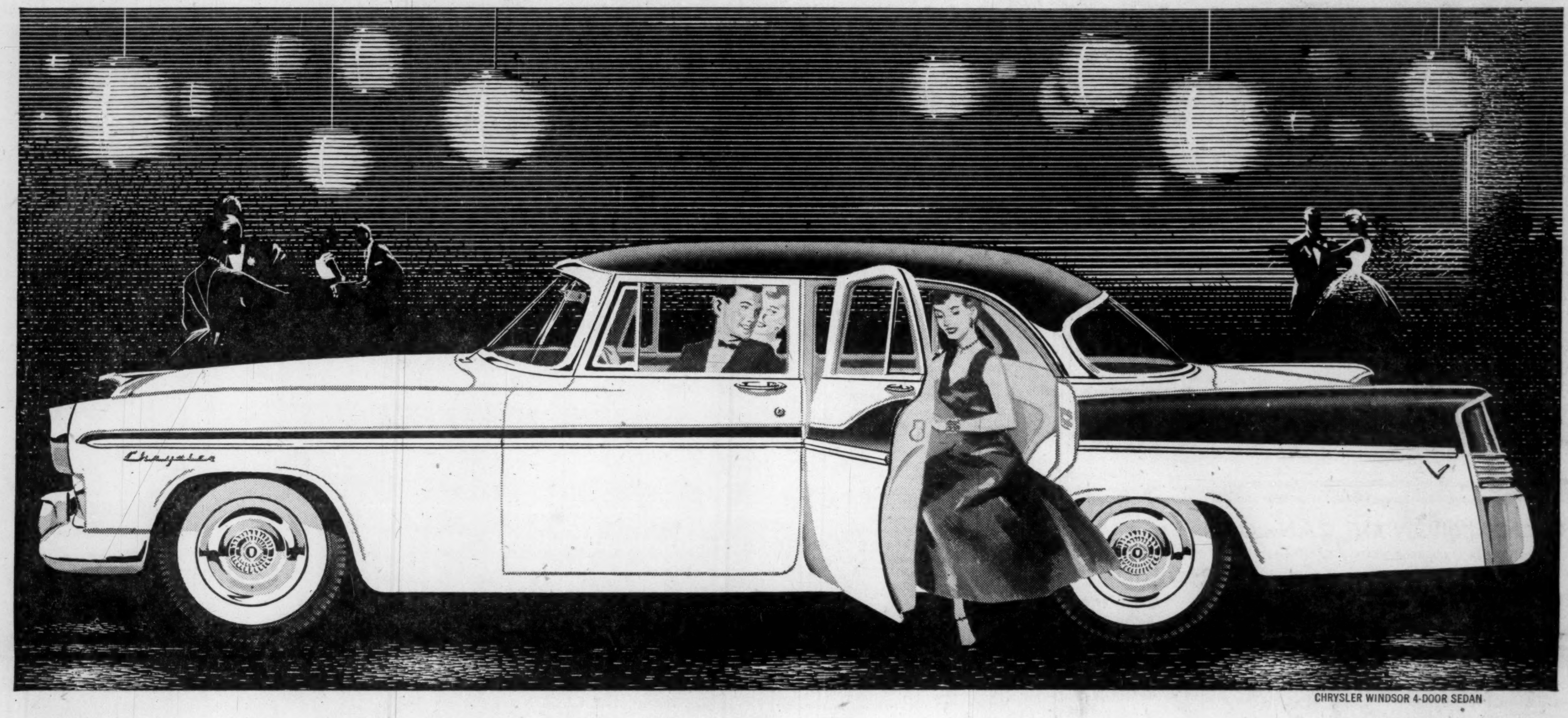
That's why we always call ALLIED VAN LINES . . . they have the equipment, the experience and the skill to move everything from a precious piece of china to a chesterfield safely and properly . . . and they move us on time too!

Whenever you plan a move be sure to contact the ALLIED VAN LINES AGENT in your town!

ALLIED VAN LINES LTD.
Agents in all principal cities . . . see your telephone directory

Easier than ever to admire . . . and own!

NEW 1956 Chrysler WINDSOR



CHRYSLER WINDSOR 4-DOOR SEDAN

See how new Flight-Sweep styling brings new beauty to the Forward Look

Here it is in all its marvellous beauty—the thrilling new Chrysler Windsor for 1956!

It's a new kind of car—and your first glance tells you it's *your* kind of car. From the classic curve of the low, broad hood to the smoothly upswept line of rear fenders, it introduces new glamour to the Forward Look.

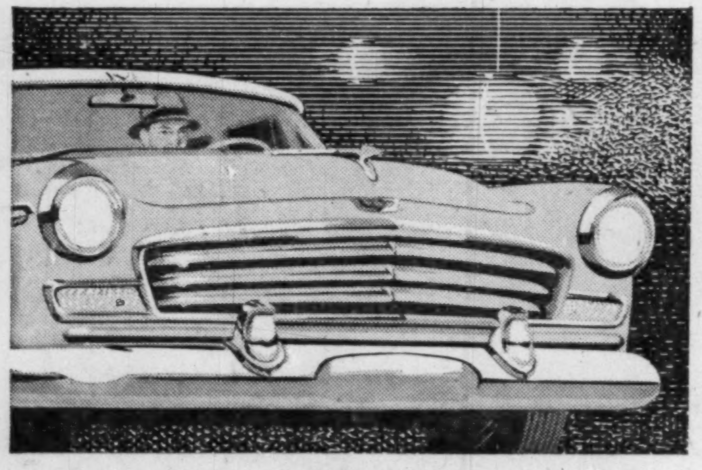
You ride in such luxury on the deepest, widest, most handsomely upholstered seats you've ever known. And when you take the wheel, driving becomes *luxuriously* automatic with revolutionary new push-button gear selection, standard on the 1956 Chrysler Windsor.

There's a new V-8 engine for out-of-this-world performance. New centre-plane brakes, too, for safer, smoother stops with one-quarter less pedal pressure.

When you get your hands on this great new Chrysler Windsor, you won't want to give it up. Nor need you! For the 1956 Chrysler Windsor is a new kind of "surprise car" in price, as well as in luxury.

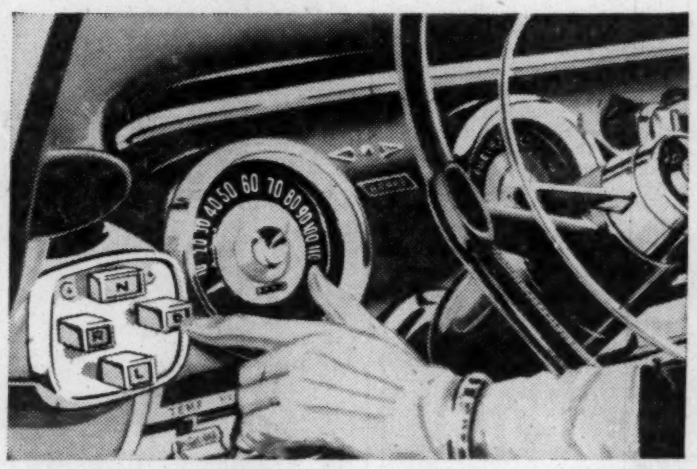
See it . . . drive it. The great new Chrysler Windsor is on display *now!*

MANUFACTURED IN CANADA BY CHRYSLER CORPORATION OF CANADA, LIMITED



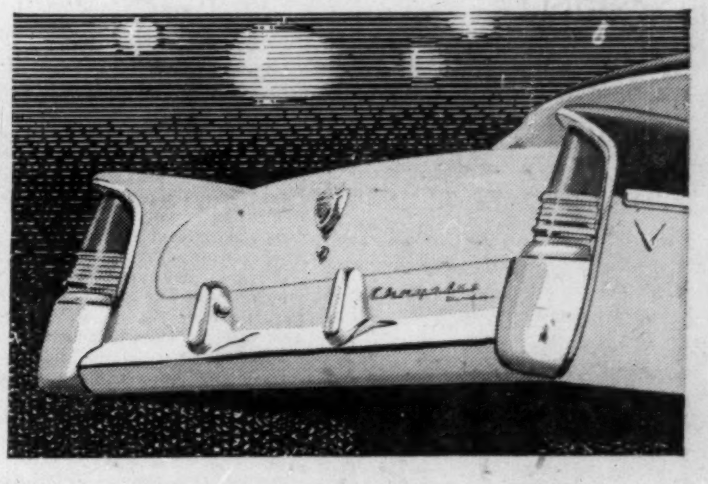
New forward-thrust beauty!

Clean-lined as an arrow, modern as today's newest planes! That's the 1956 Chrysler Windsor! See how the hood slopes forward between sleek fenders to the elegance of a finned grille and wing-swept bumper tips.



Magically new in push-button driving ease!

Just touch and go! That's the marvel of Chrysler's new push-button gear selection. It makes Chrysler PowerFlite—standard equipment at no extra cost—the world's easiest-to-operate automatic transmission!



Dramatically new from every angle!

Trim, modern lines and taut surfaces emphasize the exciting length of this fleet automobile. New Flight-Sweep rear fenders arch up and back. Bold new taillights dramatize the gracefully contoured, broad rear deck.

Don't miss the first showing of this great new car! Your Chrysler-Plymouth-Fargo dealer will be pleased to demonstrate it to you now!